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Saturday March 10 1979

* 15p

nrho Equities rise 15 to 515.4

ITIES made their biggest e-day rise for 18 months rday when the FT Indus-Ordinary Share Index rose to 515.4. Institutional rs forced prices higher at sk rate, but failed to entice sustained selling.

arly 8 points of the index's were recorded after 3 p.m. ng the Account just ended, nder gained 48.4. although still nearly 34 points short s all-time high of 549.2 in

e broader - based FT-aries share indices ad-ed to record levels with the pare gaining 6.7 per cent on reek to 256.23. The Govern-Secarities Index has risen to 73.00, with foreign and stic demand on yield conztions the main moving

sterday, after a strong during the week, Gilts ed easier, although by late noon longs had regained fall Shorts, however, i off by up {.

ce February 8, the change in ment in stock markets has 1 Glits up nearly 13 per cent equities by 17 per cent. A r factor behind the market It is the belief that North will insulate the UK from

sport hit ispute

BC dispute involving 350 e broadcast technicians ncen made official and of the Day will not be cast tonight.
ndstand will not be affected

and could soon be hit by tion which follows the disl of a man after a fight. Association of Broadcast-taff say the riggers, drivers, :amera and sound crewmen stay out until the man is cated. Page 4

P warning :

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35**9**777

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· - -

ish Nationalists threatened orce a "no confidence" against the Government in lommons before the end of month unless there was a commitment to go ahead devolution for Scotland.

rture allegation Back Page. east 150 people have been

n up and tortured at Castlereagh interrogation riment of Health and te, Belfast, according to a Security doctor inter-on ITV's Weekend ed on IT's

e walker jailed

Thornton, Burnley er-of-six, was jailed for ing her dachshund and two iers in the park in contempt ourt: Mrs. Thornton was said ave " deliberately flouted " a kt injunction supporting nley's "no-dogs" by-laws.

> ess Barbara Mulien, who ed Janet the housekeeper the television series Dr.

ay's Casebook, died in don aged 64. सं German police detained a ear-old woman suspected of ng for East Germany. At

10 suspected spies have n arrested in recent weeks. 3's former police chief, eral Jaaiar Gholi Sadri, and other officers, were executed

iring squad. dinal Jean Villot, Vatican retary of State, died aged 73. oper of Danish fishing sel was fined £1,000 and had

T Inds 360 + 27 echam 708 + 25

iam 79 + 5

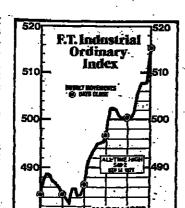
oth Intal 59 + 7

tish Sugar 175 + 15

C 385 + 19 273 + 15 den Carrier 123 + 17 1. Thomson 436 + 27 yser Ullmann 60 + 6 inwort Benson ... 112 + 7 de Intal. 231 + 22

HEF PRICE CHANGES YESTERDAY

rices in pence unless otherwise indicated)



the worst effects of higher world oil prices, aided by greater confidence about the outlook for British inflation compared with other countries.

STERLING fell 40 points to \$2.0385 and its trade weighted index eased to 64.9 (65.0). The dollar's deprecation narrowed to 8.5 per cent (8.6).

● GOLD rose \$12 to \$2403 in London, and in New York the Comex March settlement price was \$240.60 (\$238.80).

• WALL STREET closed 1.99

BUSINESS

Norway seeks more oil and gas

exploration of its northern and central coast area, not previously investigated. The paper gives the State oil company. Statell and dominating role? and 50 per cent of all concessions.

• STOCK EXCHANGE has annow authorised to deal in unlisted unit trust holdings, facili-tating "bed and breakfast" deals. Page 3

• SOCIETE LE NICKEL, one of the world's leading nickel producers, has put up the price of the metal by 10 per cent. Back

• FAIRBAIRN LAWSON, the engineering group, has discovered serious discrepancies in the management accounts of Greenbat, the largest engineering division within the group, which will have a significant adverse effect on its results for the year to December 31.

• GRUNDIG, the West German electronics group, has laid off all the 750 production workers at-its Belfast factory, because of a month-long work-to-rule by quality checkers over pay differentials. The company has closed the factory indefinitely. Page 4

 U.S. UNEMPLOYMENT rate fell slightly last month for the second consecutive month. At 5.7 per cent, it is the lowest level since mid-1974. Page 2

• MIDLAND BANK second half pretax profits rose 49.5m to £143.91m, giving a figure of £231.41m for 1978 against £196.82m. Page 20, Back Page

• JOHN LEWIS Partnership, the retail stores group, reports a 22 per cent rise in sales to £532.6m for the year to January 27, leaving trading profit 32 per cent ahead at £42.5m. Page 4

• TELEFUSION turnover rose from £26.8m to £37.07m for the 26 weeks to October 1978, lifting profits from £910,000 to £1.18m. Page 20

• CARREFOUR, the French department store chain boosted net profit in 1978 by more than r and catch worth £2,900 a third to FFr 221m, although fiscated for illegal fishing off sales increased by only 14 per tland. ent to FFr 9.6bn. Page 23

Meyer (Mont. L.) ... 104 + 8 Sainsbury (J.) ... 295 + 15 Smith (W. H.) A ... 193 + 19

Stanley (A. G.) 235 + 17

Status Discount 353 + 13

Tarmac 189 + 16

Taylor Woodrow 380 + 24

BP 1116 + 40
Shell Transport 698 + 18
De Beers Defd 462 + 10
RTZ 310 + 14
Union Corpn 370 + 14
FALLS

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Tube Invs.

Sadat claims peace treaty near, but Carter is cautious

BY JUREK MARTIN AND ROGER MATTHEWS IN ALEXANDRIA

President Sadat of Egypt declared yesterday that his talks with President Carter had brought the peace negotiations to "the verge of an agreement." Speaking to reporters on a the onus for concluding an David last September "would

the main obstacle was his Government.
some words here or Mr. Carter, on the other hand, only some words here or

Mr. Carter, however, was somewhat more cautious in his comments. He emphasised that though he and Mr. Sadat had the Egyptian point of view, always been basically in On the key question strategic agreement, "there's really nothing to report to the

He added that Mr. Cyrus Vance, U.S. Secretary of State, and Mr. Mustapha Khalil, the Egyptian Prime Minister, were still discussing the "language and specifics" of the Egyptian view which Mr. Carter will carry

with him to Israel tonight.
This will clearly be the most difficult part of Mr. Carter's mission. He hinted that he IN AN ATTEMPT to forestall on which Mr. Carter is trying might need to stay in Israel for an extra day, depending on whether he put before the Israelis "either an encouraging prospect or one that will require some substantial modi-

The differences expressed by the two Presidents may partly sador to Saudi Arabia, left the tactics employed in these negotiations. The invitation, and also to obtain Mr. Sadat clearly hopes to put clarification of the compromise

special train carrying the two agreement squarely on Israel, defuse the explosive situation Heads of State from Cairo to relying on Mr. Carter's persua-there." Alexandria, Mr. Sadat said that sive talents when he confers while it might seem "ridicu- with Prime Minister Begin and

He added that there was is being careful not to convey complete identity of view be-tween Mr. Carter and himself. is assured, if for no other reason than that he does not want to go to Israel cast simply in the role of the advocate of

On the key question of that Israel will in the end accept autonomy for the Palestinians the basic Egyptian position that of the West Bank and Gaza a deadline should be set for Strip. Mr. Sadat said that the either elections or establishment

Israelis yet because we are in Strip. Mr. Sadat said that the either elections or establish the process of discussing specific principles laid down at Camp of a Palestinian authority. terms on which there is disagreement still."

Angry Saudis seek visit by President

BY RICHARD JOHNS IN JEDDAH

a bilateral peace treaty between to clinch agreement. Egypt and Israel, the Saudi Arabian Government is believed to have asked that President Carter should visit the Kingdom before proceeding from Egypt to Jerusalem.

Mr. John West, U.S. Ambasbeing yesterday for Cairo to pass on

Mr. Carter agreed that Camp

David should serve as the basis

for a settlement, but added that

differences between Israel and

Egypt on the future status of

the West Bank and Gaza "would

have to be resolved in the talks

that will commence after the

felt confident enough to predict that Israel will in the end accept

Israeli-Egyptian peace treaty."

The American envoy was called in for urgent consulta-Saud al Faisal, Minister Foreign Affairs. He is said to have told Mr. West in stern terms of the gravity with which the Saudi Government regards Mr. Corter's initiative. Neither the Kingdom nor

Continued on Back Page

Transport union calls for end to ambulance action

BY PAULINE CLARK, LABOUR STAFF

Employees yesterday became the only union taking wholehearted industrial action in the health service pay dispute when the Transport and General Workers Union halted its ambulancemen's campaign.

But there will be a united union front on Tuesday when formal talks continue on demands for a better pay deal for Britain's nurses. This became clear yesterday after the Government refused to make any concessions during

informal talks.
The TGWU call for its ambulancemen to return to normal working followed a suffered enough." final count of a ballot of its

THE National Union of Public 9 per cent with a comparability study, and an immediate £1 on account." The National Union of Public

Employees was the only union to reject the same offer to hospital ancillary workers earlier this week, and is continuing the campaign for a £60 minimum wage. The NUPE executive's resistance brought a renewed plea

from Mr. David Ennals, Social Services Secretary. He said: 'I ask the union's executive to think again. They must know that even within their union. this action is being questioned. Surely the Health Service has

The Confederation of Health members in the service. This Service Employees also showed on economic policy, including showed a majority in favour a ballot result against acceptof accepting the latest public ance of the ambulancemen's service workers' pay offer of offer last Wednesday.

Mr. Albert Spanswick, general secretary, made clear that he thought the result would have been different if Mr. Ennals had given a firmer assurance that pay links with police firemen would be considered in the proposed comparability study for ambulance

He hopes the vote will be reversed at a possible ambulancemen's national delegate conference,

Even so, NUPE faces the threat of being outvoted on the pay and comparability offer on the joint negotiating committees

Negotiations between the TUC and Government Ministers wages, began yesterday when

on economic prospects.

Hopes rise for China rail deal

BY LYNTON McLAIN

to modernise the railway system in China were enhanced yester-day when Metro-Cammell, the Birmingham rail car builder, signed a £40m deal with the Hong Kong Government for 135 rail cars for use on the colony's rail link to the Chinese border. The order brings to £170m the total value of rail car and bus work now under way at Metro-Cammell for Hong Kong authori-

These include the Honk Kong Mass Transit Railway Corpora-tion, which placed a £50mi contract for 150 underground rail

dispute 18

THE PROSPECTS for British in 1976 and in July last year. companies of winning contracts The latest signing marks The latest signing marks a the common 25,000 Volsignificant advance by Metronating current system. Cammell into new developments in Hong Kong, which are likely

to have a direct bearing on future rail projects across the border into China The new rail cars will be used

on the Hong Kong section of the Kowloon to Canton railway. This runs from the Hung Hom plans to expand terminus at Kowloon to Lo Wu ment away from the Chinese border, where Kowloon area. the train services terminates. Lo Wu on the Chinese border

Chineșe <u>ma</u>y

Hong Kong and China both use the common 25,000 Volts alter-The Hong Kong Government,

which owns the Kowloon and Canton Railway Corporation, has given the go ahead for the electrification of the 20 mile line. The route will also be double tracked in response to the Hong Kong Government's plans to expand urban development away from the crowded

Metro-Cammell won its latest order in Hong Kong against is 50 miles from Canton, and competition from a Japanese there are hopes that the consortium and a European eventually consortium which is understood cars with the company last modernise and electrify their to have included Siemens. Ausmonth Orders for 210 rail cars lines using equipment com-were placed by the Corporation patible with that in Hong Kong. the work.

Savings: countdown to April 5 ... 6, 7

CONTENTS -Firmes Newspapers: the core of the Motoring: the Audi 5-cylinder

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For latest Share Index 'phone 01-246 8026

packet lottery victory

BY DAVID CHURCHILL

IMPERIAL TOBACCO yesterday motion for King Size cigarettes was lawful.

The Appeal Court, presided over by Lord Denning, Master of the Rolls, unanimously overturned a previous High Court ruling and declared the pro-motion lawful in every respect. In addition, Lord Denning

criticised the "out of hand" way in which the criminal prosecution against Imperial for allegedly contravening the 1976 Lotteries and Amusements Act had been brought by the Director of Public Prosecutions.

The Attorney General was But neither side has so far given leave to appeal to the House of Lords. A spokesman for the Director of Public Prosecutions said last night an appeal would be considered after the full text of the Appeal Court's judgment had been

Imperial Tobacco last night described the decision as a victory for commonsense and has decided important principles as far as the commercial world is concerned." But the company would only bring back the con-troversial "spot cash" instant lottery after the outcome of any further appeal to the Lords was

Battle

The row over the "spot cash" scheme highlights the fierce battle between the major cigarette manufacturers for a share of the fast growing King Size cigarette market. Imperial's instant lottery promotion for its John Player brands was launched last autumn as an alternative to strict price-

packets of cigarettes containing should be close to the expected cards with "windows" which, level of £8bn. when rubbed with a coin. There had

and this led to Imperial's rivals, couple of months. British-American Tobacco. com-

Continued on Back Page

£ in New York

Mar. 9 Previous

(\$2.0575-0385|\$2.0345-0355 |0.43-0,38 dls |0.42-0,36 dls |0.74-0.69 dis |0.81-0.76 dis |1.95-1,75 dls |2.38-2,20 dis

Cigarette Triumph-Adler bought by Volkswagen

yesterday that it has agreed to buy control of Triumph-Adler, the West German office equipment maker, from Litton Indus-

to DM 80.5m (£21.3m) at Triumph-Adler, which would to pay up to DM 500m for a leave VW. with 55 per cent, Litton with 19 per cent and minority shareholders with 1 per cent. The remaining 25 per cent DM 1.2bn (£318m) has in recent will be taken up by Diehl, the vers diversified from 1ypenrivately owned electronics writer and office machinery.

privately-owned group which bought 12.8 per three years, No details have been given of

the price VW is paying. How- in Nuernberg. ever. based on Friday's DM 630 The group per DM 50 share quotation for Triumph-Werke on the Munich limited volume of the share is costs. Last year it won a traded, the purchase could cost DM 200m order from the DM 557m (£147m).

IN ITS first major move to motor industry from passenger won an Appeal Court ruling that diversify outside the motor cars to smaller trucks and vans. its "spot cash" lottery pro- industry, Volkswagen announced With nearly DM 6bn (£1.6bn) viously negotiated inconclu-sively with Nixdorf, the West German computer group. Talks tries, of the U.S. were broken off after Herr The VW takeover is being Heinz Nixdorf made clear that achieved through an increase in he did not wish to surrender nominal capital from DM 46m control, but not before VW had apparently shown itself willing

> cent of Triumph-Adler in April ambitious range of electronics last year, with an option to raise —a field in which is was apprelast year, with an option to raise —a field in which is was appre-its stake to 25 per cent within ciably strengthened last year by Diehl. Both companies are based

> The group has sought to specialise in data processing and Stock Exchange, where a very cut clerical and administrative the motor company as much as Bundesbahn (German Federal Railways; for more than 5.500 VW has made no secret for terminals linked to its TA 1000 the past two years or so of its series as part of its planned ambition to diversify to redest integrated transport control its vulnerability to the cyclical system. It hopes to sell the nature of the motor industry. It same system to Dutch railways has already expanded within the and other foreign customers

Public sector borrowing should be close to target

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

revenue and spending figures for the first 11 months of the The lottery involved the dis- 1978-79 financial year suggest tribution of more than 260m that public sector berrowing 1978-79 financial year suggest

There had been fears among revealed whether a prize had City analysis that horrowing been won. John Player eigarette sales but a significant excess no increased by some 30 per cent : longer looks likely as revenue after the scheme was introduced has been buoyant in the last

Borrowing by central Governplaining to the Attorney ment in the 11 months to the 1979-80, depending on the pre-General that the scheme was end of February was £6.72hn, cise pay assumptions used. unlawful. This compares with a Budget
The Attorney General passed forecast of £7.94bn for the
the complaint to the Director whole year. In February, horrowing was £371m, compared with £319m a year ago.

March, however, tends to be a month of heavy borrowing-£1.35bn last year-because of a bunching of spending at the end of the financial year and occasional higher local authority borrowing. Officials warn of the need for caution on these

GOVERNMENT yet of such end-of-the-year

In 1977-78, central government porrowing was four-fifths of the total public sector borrowing requirement. But in the first nine months of 1978-79 central government borrowing was almost equal to that for the whole public sector.

The market expectation is that unless fiscal policy is changed in the Budget, horrowing will rise . to between 90n and £10bn in

The Treasury's estimate is believed to be near the upper end of this range, which suggests that budgetary action, mainly tax increases, will have to be at least £1bn to 1.5bn to reduce borrowing to the £8.5bn ceiling for 1979-80,

Spending on the main programmes has been rising roughly in line with the projected 15 per cent increase for grounds, but there are no signs the full year.

AN OFFER FROM M&G

"Say you had invested £1,000 in M&G Dividend in 1967. In that year the income was £44.28 net of basic rate income tax. In 1978 the same investment pays £124-28.

equivalent to a net yield on your original **investment of 12-4 per cent.** DAILY MAIL 5:278

These figures demonstrate the advantage of a Fund such as the M&G Dividend Fund which aims to provide a high and growing income to offset the rising cost of living. It is a mistake to assume that the highest immediate yield represents the best method for an individual to obtain income over a period of years. The Fund invests mainly in U.K. equities.

In addition, a £1,000 investment in Income units at the launch on 6th May, 1964, could have been realised for £2,694 at the bid price on 7th March, 1979. This is equivalent to a rise of 1694%, compared to 40-3% in the F.T. Ordinary Share Index.

90

The estimated current gross yield is 8:13%.

time... THE OBSERVER 24-12-78 Whatever geographical area you decide to put your money into, it would be wise to put some of it into the M&G stable. SUNDAY TELEGRAPH 31 12 78

M&G, moreover, has been the most

consistent group in the industry for some

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Prices and yields appear in the F.T. daily. An initial charge of 31% is included in the offered price; an annual charge of 2% plus VAT is deducted from the Fund's gross income. Distributions for Income units are made on 15th July and 15th January net of basic rate tax and are reinvested for Accumulation units to increase the value of the units. The next distribution date for new investors will be 15th July 1979. You can buy or self units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. 14% commission is payable to accredited agents. Trustee: Barclays Bank Trust Company Limited. The Fund is a wider-range security and is authorised by the Secretary of State

for Trade. M&G is a member of the Unit Trust Association.

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ED STATE OF

institutions in some parts of the Prime rate has risen from 7.75 around 10 per cent. U.S. have led the banking per cent to 11.75 per cent since authorities to order savings and loan associations to reduce the rate of interest they pay on \$55bn of money market certifi-

The certificates, a new finan-cial instrument introduced only sion, which involved the Federal eight months ago, have been a major factor behind the recent extraordinary strength of the U.S. housing industry. Commercial banks and the savings institutions have attracted \$105bn of savings in the past year, mostly used to finance new

investors, but now the average rate is to be reduced by around half a percentage point by forbidding the compounding of interest on the certificates. The authorities are clearly

anxious to slow the inflationary though the money supply has boom in the housing market and been growing sluggishly for there have been some signs that almost six months, the Fed has

the beginning of 1978.

There are fears however that the latest move will divert funds from the housing market pushing it into deeper recession. Reserve Board, the comptroller of the currency and the Federal Home Loan Bank board, did not include the adoption of an alternative method to help the

savings industry. The Federal Reserve could have eased its monetary policy The high rate of interest paid a little and reduced interest on the certificates attracted rates across the short-term money markets. The rejection of this alternative suggests that the Fed plans to maintain a firm monetary policy, to fight infla-tion and support the dollar.

As part of the policy, even

FEARS ABOUT the profitability the rise in interest rate over kept its target for the average and even viability of savings the past year is having an effect. federal funds interest rate at

The decision to prohibit the compounding of interest on the six-month savings certificates is based on the fact that the high rates paid are beginning to erode profits at many savings and loans associations.

The rate of interest paid on the certificates is tied to the rate on six-month Treasury bills. In addition, savings and loans can pay one-quarter of a percentage point more than banks—although this differential is now being eliminated.

Savings and loans can pay 9.665 per cent at present, and commercial banks 9.415 per cent. on the six-month certificates. But in 13 U.S. states, usury laws prevent the institutions charging more than 10 per cent on home loans. The result is that profits are being squeezed when the savings institutions are unable to pass the costs of their funds on to

Killing returns to Basque region

BY ROBERT GRAHAM IN MADRID

GUNMEN, believed to be clear that HB totally rejected nembers of ETA, the militant both the existing Sebastian. It was the first kill- autonomy. He said the draft ing in the Basque country since statute provided no basis for last week's general election.

The return of violence to the Basque country comes at a moment when politicians are assessing the future of the region in the light of the election result. The result confirmed the strong groundswell of support-evident in the December constitutional referendumfor radical parties favouring separatist solutions.

The difficulties in now negotiating a Basque autonomy statute were underlined yesterday by statements from a newly elected deputy of the radical nationalist coalition, Herri Batasuna (HB).

In a newspaper interview, Sr. Francisco Letamendia, made it In the general election HB purely peacefully."

Hundreds Rightists burned Basque flags and chanted anti-Government slogans after a funeral Mass in Madrid last night for Gen. Agustin Munoz Vazquez, shot dead on Monday by guerrillas of the Leftist organisation GRAPO. The demonstrators, mostly members of the New Force Party, gave the Fascist salute and sang the Falangist anthem "Face to the Sun."

such ideas as contained in the draft for the future of the region had been rejected by

negotiation and insisted that

to elect three deputies to the Basque separatist movement autoomy statute now in draft Lower House; while another yesterday, killed the municipal and the national constitution's radical grouping supporting police chief of Besain near San provisions regarding regional separatist aims, Euskadiko Eskerra, obtained 89,000 votes and one deputy. Is the province of Guipuzcoa their combined vote amounted to almost 30 per

> Sr. Letamendia, who resigned from the previous Parliament. because he said it served no purpose for the Basques, told the paper that HB had no intention for the moment of taking other two deputies is currently in jail on charges of alleged support for terrorism. This week he declined bail.

Sr. Letamendia, when asked about HB's links with ETA, said: "Both short-term and strategically there are points of common identity between HB and ETA. We differ where we prefer to pursue our own objectives

Sweden plans 12 nuclear plants

BY WILLIAM DULLFORCE IN STOCKHOLM

SWEDEN WILL complete and The Liberals' Energy Bill will Mr. Carl Tham, the Energy

to provide a broad majority. nuclear line led to the collapse for the import of gas and had last October of the nonsocialistic coalition headed by
its leader, Mr. Thorbjoern
Faelldin, is maintaining its
opposition to the collapse
planned a distribution network
in southern and western
Sweden.
The Bill aims at reducing 11th and 12th reactors.

nuclear power stations.

opposition to the building of the Sweden's dependence on oil Together with the Communists, the Centre Party is of coal, solar energy, peat and calling for a national referen- biomass sources. The attempt

negotiated provisional contracts The Centre Party, whose anti- with Ruhrgas AG and Algeria

imports in the longer term and opens the way for increased use fied energy saving campaign.

operate 12 nuclear power stations, if the Riksdag (Parliament) approves the Energy Bill
presented yesterday by the is discarded as being too expenLiberal minority Government. sive and not adding significantly

The Liberals can count on supto security of energy supplies. The Liberals can count on support from the Social Democrats and Moderates (Conservatives)

The previous government had forecast in the 1975 energy programme, when the Riksdag negotiated provisional contracts reactors.

Demand for electricity will grow at a faster rate and will be met by a limited exploitation of the remaining hydro-power resources and by the nuclear reactors. The use of coal is planned to rise from about 2m tonnes a year at present to between 6m and 9m a year and dum on this issue and on the to diversify energy sources will to replace a considerable closing down of the existing be complemented by an intensi- amount of the heavy fuel oil now used.

EEC steel target submitted

By Giles Merritt in Brussels THE EUROPEAN Commission is to approve next week the latest set of crude steel output

The provisional targets for the second quarter of this year were presented resterday to the consultative committee of the European Coal and Steel Community (ECSC) in Luxembourg, and will be submitted to the 13-member Brussels Commission on March 14.

The figures suggest that output for the period will rise slightly to 34.5m tonnes.

Little cheer for Carter in unemployment figures

yesterday that the drop from 5.8 per cent in January was very small and mainly due to rounding off the figures. It called the jobless rate basically un-changed last month, hovering just under the 6 per cent mark where it has been since the last quarter of 1978.

BY DAVID BUCHAN IN WASHINGTON THE U.S. unemployment rate

surprising degree of buoyancy in economic growth to cut infla-still left in the economy. tion. The Government an-The Labour Department said nounced on Thursday that wholesale prices in February rose a full 1 per cent, on top of a 1.3 per cent rise in January, and are now 10 per cent higher

than a year ago.

Employment last month rose by 345,000. Over the last 12 months, the number of Ameri cans with jobs outside the farming sector rose by 3.5m. Some but clearly not all of this in-crease is attributed to the longterm slackening in U.S. productivity, meaning that more workers have been hired to maintain the same output. The Administration pre-

The news brings mixed bless targets which are now an in February dipped slightly to ings to the Carter Administra-integral part of the Community's 5.7 per cent, the lowest level tion, which is counting on a steel industry crisis plan.

> dicted in January that unemployment would rise to 6.2 per

cent by the end of 1979. On

the latest figures, it may be

S. African

white miners all called out

By Quentin Peel in Johannesburg

THE ALL white Mine Workers Union (MWU) last night called a general strike of its members at all mines in South Africa, as a direct response to the sacking of its members by the Chamber of Mines, after Mr. Fanle Botha, the Minister of Mines, refused to intervene in the dispute. There was no immediate comment from the chamber.

The dispute, which began on Wednesday as a sympathy strike by the 16,000 white miners working in South Africa's gold, coal, base and precious metal mines, took a turn for the worse when the gold producers' committee of the chamber decided to stop all benefits for miners who had taken part, and insisted that they sign new contracts.

Union members have trickled back to work over the past two days, but the MWU executive has now decided that its members may not go back until all benefits are reinstated. The union said last night that any members who returned to work would forfeit their union membership.
Production at the mines has

not been greatly affected so far, but a long dispute would undoubtedly seriously reduce output. Meanwhile, white mine officials are expected to carry out the blasting jobs normally done by the miners. The chamber claimed yesterday that miners were con-

tinuing to return to work, particularly af collieries, leaving only gold and platinum mines seriously affected. Union members, however, said the return was minimal, and that militancy was growing because of the employers' response.

Meanwhile, the 'Muldergate' scandal over the activities of South Africa's former Department of Information resurfaced yesterday, when Dr. Eschel Rhoodie. former head of the department broke his silence. He told the Rand Daily

Mail that Mr. Owen Horwood, the Finance Minister, had known about his secret projects for three years before they were revealed to Parliament last December. He said Mr. Horwood, with Mr. John Vorster, the former Prime Minister, and Dr. Sanle Mulder, the former Informa-tion Minister, had been members of an informal Cabinet committee which vetted and approved all his clandestine ronaganda plans. The claims were imme-

diately and strongly denied by Mr. Horwood and Mr. P. W. Botha, the Prime Minister. Mr. Botha has promised to member of his Cabinet knew about the information on projects before they were exposed by a Government inquiry. Dr. Kurt Waldheim, the UN Secretary-General, yes-terday denied as a "mis-interpretation" the sugges-tion made by Mr. P. W. Botha that the UN was prepared to allow armed SWAPO guerrillas to occupy newly-created bases in Namibia after a ceasefire. our UN Black jobs, Page 6

Smith hint of continuing in politics

By Our Foreign Staff

SALISBURY — Mr. Ian Smith, the Rhodesian Prime Minister, hinted yesterday that he is planning to coutinue an active role in his country's politics and to stand for a seat in its new Parlia-

Asked in an interview with ith BBC whether be would be a candidate for a white seat in next month's one man-one vote elections he said: "Unless something dramatic happens that changes the situation and which indicates to me that the U.S. and British Administrations are going to honour their obligations, it looks to me that is the way things are going—I would hope otherwise."

He made it clear that he believed Britain and America were obliged to recognise the new Rhodesian Government emerging from the April poll, as, he said, he had granted the principle of black rule they had long demanded. WAR IN THE YEMEN

U.S. determination under fin

BY MICHAEL TINGAY IN SANAA

with South Yemen. The con-dent Ali Abdullah Saleh and his flict in the south-west corner of Arabia has become a major test of U.S. determination to protect its allies against what is seen here as Soviet-backed

League ceasefire supervision sources that thousands of Cuban troops have been airlifted from Ethiopia to South Yemen to assist in the fighting. It sees the sending of a U.S. naval force to the Indian Ocean as a step to protect the Red Sea as well as the Culf

The war is officially said here to have begun on February 20 when a North Yemeni rebel group, the National Democratic

pro-Saudi Arabian regime.

Fighting spread as North Yemeni troops fell back under accurate rocket and artillery fire. Diplomats here say that South Yemeni T54 and T62 Representatives of the Arab tanks crossed the border. The eague ceasefire supervision use of South Yemeni BM 21 and committee arrived yesterday. BM 14 mobile rocket launchers Meanwhile the North Yemen and fragmentation shells fired Government is trying to from long range was particularly effective. A ceasefire and withdrawal of

forces worked out last week and endorsed by the Arab League in Kuwait failed to take hold and earlier this week, it is reported here, NDF and South Yemeni forces were given air cover by MiG 21s as North Yemeni regular troops tried to push back down the valleys to the

President Saleh yesterday flew Front, powerfully backed by secretly to Jordan, Syria, and Yemeni army.



while Saudi Arabia has com-municated its concern to the U.S. Saudi Arabia is reported here to be flying in arms and ammunition to reinforce the North

SANAA, THE mountain capital of North Yemen, has become the scene of intense diplomatic activity to end the border war with South Yemen. The control of two North Yemeni those States, and has success-border towns. The fighting was fully aroused the concern of a simed at bringing down the bitterly divided Arab world. North Yemeni regime of President Ali Abdullah Saleh and his Syria, Iraq, the UAE Algeria are to be represent at a meeting here tomorn Yesterday North Yemen's formation Minister, Mr. Mol med Basindwah, said that it. Yemen wanted the con-

> opposed the internationalist of the conflict. Few people here believe the coasefire committee bring peace to the region if the South Yemeni troops draw, the North Yemeni will sttempt to rout the in Civilians returning from Market east of Sanaa, quoted, a sources there as indicating a North Yemeni troops we next week push south to a next week push south to it when the led border town of the Diplomatic analysis think. North Yemeni push is possible to take place Qutaba and Bayda where it revolt began

settled in an Arab context

Carter speeds up arms deliveries

PRESIDENT CARTER has a good place to start fighting Yemen. decided to send an extra \$300m- back. worth of F-5 fighter aircraft,

sudden surge of U.S. weaponry to any good use, and they detect in the Yemen. the hand of Mr. Zbigniew The U.S. had also sent two Brzezinski, the President's Airborne Warning and Coutrol the strong response.

feel that the U.S. has smarted ment was still considering the quite enough under a series of U.S. offer to send a squadron of Russian-inspired reverses in U.S. F-15 fighter aircraft to flict with North Yemen, Saudi the Mideast and the Horn of Saudi Arabia, if the Riyadh Arabia's ally. At the weekend. Africa, and that Russian and Government decided to use its several hundred more Cubans Cuban-backed South Yemen is Air Force directly to help North and a few Ethiopian troops

tanks and armoured personnel airlifting \$100m of lighter carriers to North Yemen without infantry equipment to the waiting for Congressional approval, as a further gesture are being paid for by North Some officials here believe usual 30-day Congressional rethe White House is over-reacting in terms of North Yemen's capacity to put a briefed Congressional leaders on the seriousness of the war

National Security Adviser, in System (AWACS) radar aircraft to Riyadh. The Defence Depart-Mr. Brzezinski is known to ment said the Saudi Govern-

This show of air and naval Addis Ababa arrived in his Last month, the U.S. finished strength, soon to be reinforced irlifting \$100m of lighter by the U.S. aircraft carrier Constellation and other naval to the 800 to 1,000 Russians vessels in the Arabian Sea, is 500 to 700 Cubans, half of the designed to show the Saudis troops, who were already that he shares Saudi Arabia's Yemen's ally, Saudi Arabia. that despite the fall of the anxiety over fighting between The State Department yesterday Shah, the U.S. can still be said Mr. Carter had waived the counted on to protect its friends in the Middle East. It is particularly timed to mollify the Saudis as President Carter tries this weekend to turn the Camp David accords—to which the Riyadh Government has taken a strong dislike-into an Egyptian-Israeli peace treaty. But U.S. officials say the U.S. military presence is also justi-

forces fied by the active Russian and Cuban involvement on South Yemen's side in the border con-

from the Marxist Government South Yemen's capital. TU.S. officials say, is in additional to the control of th South Yemen.

The Soviet Union, accord to State Department official still flying logistic support to South Yemen. The Averaircraft will monitor flights from Soudi air spec The Russians are also carrie out command and control from tions for the South Years.

Renter adds: Col. Muamus Renter agas.

Gaddafy, Libya's leader, be pledged his country's support revolutionaries if the launch a popular uprising is North Yemen, Egypt or Mozard according to the Libyan part

Kosygin attacks 'criminal China' Amin army on

BY K. K. SHARMA IN NEW DELHI

MAKING a forthright attack on Peking. India's recent attempt of the warmest welcomes for a Indian Parliament yesterday. Mr. Alexei Kosygin, the Soviet Prime Minister, made it plain that he intends to make Indochina the focal point of his talks during his week's stay in

Mr. Kosygin called China "a on the life of an entire nation and who seeks to assume the right to use arms against other peoples and decide their fate." He sought a criminal's punishment for China, and lashed out at Peking's policy of "hegemonism and expansionism.

cash in on the Indian govern-ment's disillusionment with Delhi yesterday morning to one

China while addressing the to improve relations with the foreign dignatory in recent Indian Parliament vesterday Chinese suffered a severe set years. His main purpose is to back when Mr. Atal Beharl

VIETNAM said yesterday

portant.

China.

Morarji Desai,

after which Mr. Kosygin will

visit Soviet-aided projects before returning to New Delhi

to sign the economic agreement. Foreign leaders and diplo-

mats are discouraged from attacking India's "friends"

while they are here. Mr. Kosy-

gin's comments suggest that he is aware that India is not as

keen as it was before the Viet-

The best way to buy

The pitfalls of selling

that Chinese troops were still occupying its territory two days after what it called a "withdrawal deadline," reported Radio Reuter from Bangkok. Radio Hanel, monitored in Thailand, said Hanoi. the pull-back had not been completed by March 7, and "We will fight until the last aggressor is off our soil."

By using his first public Vajpayee, the Foreign Minister, appearance in India to openly cut short his visit to China criticise China, the Soviet because it coincided with the Premier evidently aimed to invasion of Vietnam.

Japan's real GNP grows 1.7 % in last quarter

JAPAN'S REAL Gross National compared with 5.4 per cent in Product expanded 1.7 per cent 1977.
in the October - December Th quarter, the best rate since early

1978 but still somewhat disappointing because of poor performance in the external sector. The preliminary figures, released by the Economic Planning Agency, indicate that GNP growth for fiscal 1978 ending ment programmes.
March 3. will be around 5.7 per Despite the lates cent at best, or slightly below Japanese Government. the Government's revised esti-

mate of 6 per cent.
The EPA revised downward cent. In April-June growth was 1 per cent and in January-March 2.3 per cent.
The latest quarterly results

show the economy running at an annual pace of Y113.34bn (£283bn) after being adjusted at the torrid pace of 3.8 per torrid pace of 3.8 pe for inflation, the annual rate of growth in the latest quarier was about 7 per cent, compared with 3.2 per cent in the prior quarter. For the calendar year of 1978 real growth was up 5.6 per cent cent from January-March. The growth rate is more likely to be around 2 per cent, boosted by seasonal patterns of fixed capital spending by electric utilities.

The external sector proved to be a drag on the economy showing minus 1.4 per cent growth while total domestic demand expanded at 3.2 per cent, which translates into a healthy annual rate of nearly 13 per centboosted by emergency govern-

Despite the latest figures, the Japanese Government will not change its official growth targets for the year. This is mostly because of bureaucratic The EPA revised downward its estimate for July-September habit which discourage its estimate for July-September habit which discourage its estimate for July-September habit which discourage its matter how matter habit per embarrasing it might be for minister to economic officially stick to the

> In order to achieve 6 per cent from January-March. The growth rate is more likely to be

Turks re-draft rescue plan

ANKARA -- Mr. Bulent Ecevit, Turkey's Premier, will next week announce a re-drafted "economic rescue programme" concentrating on bringing in foreign currency, after Turkey's failure to obtain urgently needed cash aid from the West, government officials said. Mr. Ecevit decided to re-draft the austerity programme after obortive visits to Paris and

Bonn by Mr. Ziya Muezzinoglu, the Finance Minister.
The revised programme will rely on using Turkey's own resources. Reuter.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. substription rate \$355.00 per annum. Second class postage paid at New York, N.Y. and at additional melling

the offensive

By John Worrall in Name PRESIDENT IDI AMIN be launched his promised com sign a long-term economic co- attack against Tanzanian trops operation treaty on Wednesday, and Ugandan rebels moving up the main road round lanbut, in the context of the China-Victoria towards Kanipak according to Uganda additi Vietnam war, the political element is becoming as imreports yesterday, confirmed by 11111 Soon after his arrival, Mr. exiles in Nairobi. Kosygin began talks with Mr. President Amin's troops say
too number about 3,000, have
been digging in among the hills Prime Minister, and Mr. Vajpayee. The talks will continue today,

outside the small town of Mpig. Early yesterday, an ana was launched against the reb forces, which are supported by Tanzanian long-range artiller Long-range guns and other mili tary equipment were captured from the enemy, "which is now in retreat," the radio said. Nothing further has been heard of the insurgent's plan to launch an attack on Entebb nam war to mend fences with from the islands on Lib

'Diamond Report

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promise you, not a penny of it will

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ban 'would add

BY LYNTON McLAIN

Consequences

heavy lerries.

to haulage costs'

London heavy lorry

o handle unlisted unit trusts

BY TIM DICKSON

E STOCK Exchange announyesterday that jobbers will authorised to deal in unlisted it trust holdings. One of the mediate consequences is to ke "bed and breakfasting" ore April 5 easier to arrange. Bed and breakfasting " desbes selling and buying shares the same day to establish a hnical loss or gain for tax pur-

After requests from member ms, the Stock Exchange uncil has amended its presus ruling permitting dealing units only between a broker d unit trust management. Under the new arrangement, ms may apply to the Stock Exange's Quotations Department hough it is understood that at will be merely a formality.

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eaction

Dealings between stockbrokers

The hitherto been restricted to

Mand G, the only publy quoted unit trust group. The amendment is seen by me as a reaction to the num r of licensed dealers trans-****<u>*</u> ting in unit trust units. e Maria That is mainly a result of the

urrent wave of "bed-and-eakfasting" before April 5.

By putting "bed-and-break-st" deals through licensed salers (and now jobbers), inviduals can avoid paying the amp duty normally incurred y going through the unit trust lanager, who acts as a princi-

'inance and the Family, Page 7

Owners lose leisure plots

LOT OWNERS on the Blackater Estuary site in Essex are) be stopped from using the te for weekend or summer streats. Mr. Peter Shore, Secreiry for the Environment, mounced he had upheld iforcement notices issued by aldon Council against a change use of the former farmland. The owners, who paid £380 c more for the plots, have been ven three years to comply ith the order. Caravans have be removed within three

underlobbers U.S. may scrap air pact with Britain

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE U.S. should be prepared to scrap the Bermuda Two air agreement with the UK if the latter does not show a more flexible attitude over cheap fares and additional routes for U.S. airlines, recommends a leading official of America's Civil Aeronauties Board.

An internal memorandum by Mr. Michael - Levine. director of pricing policy for the board, which governs U.S. aviation policies, says that the U.S. should "consider very seriously" ending the Bermuda Two pact, signed in June 1977 June 1977.

The agreement can be scrapped by either side at a year's notice. The present pact governs the number of routes which can be flown

Whitehall yesterday after a

Runnymede Trust report sug-

black applicants for Civil

Senior civil servants see the

eport as a bid to pre-empt the

findings of a joint Civil Service Department and union

working party which is study-

race matters in the Civil

That committee was set up

after a report last November

on alternative monitoring systems prepared for the

communications policy com-

establishment committee.

best way to monitor

Service jobs.

Service.

the number of airlines and the prices they can charge. The memorandum suggests that the UK has been unnecessarily stubborn over permitting new routes for U.S. airline on the North

Atlantic and in allowing ultra-cheap fares. The U.S. on the other hand, has successfully negotiated several new agreements with other European countries such as West Germany that permit virtually "open skies"

on fares and routes. Mr. Levine's view is that these agreements may serve to force the UK to be more liberal in its own policies, to protect its major Atlantic. gateway, London.

The Tavistock report, on which the Runnymede claims

crimination: its purpose was to

recruitment, postings, training

whether there is any way in which they could operate to the disadvantage of racial minori-

The Civil Service is con-

cerned to maintain its reputa-

tion for having a strict policy of

As a result the joint working party, chaired by the depart-

the middle of next year. This,

and promotion to

non-discrimination.

'examine procedures such as

discover

might occur.

gesting that the charity had found evidence of "potentially massive discrimination" against to identify specific cases of discrimination.

department by the Tavistock ment, has called for a number Institute of Human Relations. of papers on subjects such as

That report suggested that promotion and recruitment there could be a "potential some of which are understood hazard" of discrimination, and to have already been presented.

PLANS FOR a £1.8m ventilation Much of the existing plant is

and lighting system for the nearly 50 years old and in many Rotherhithe Tunnel under the cases spare parts are unobtain-

£1.8m tunnel lighting plan

Ending the Bermuda Two agreement should be con-sidered, in Mr. Levine's opinion, especially if the new direct flights between U.S. cities and the Continent attract enough passengers to compete with flights to

Among areas of U.S. dissatisfaction with the Bermuda Two pact is the question of the number of U.S. cities which can be "dual-designated"—flown by two airlines, one from each

Under the pact, the UK insists on only two such cities, New York and Los Angeles, but the U.S. wants Boston added to the list. This the UK has so far rejected.

Civil Service race report Rugby Portland a surprise for Whitehall Cement allowed SURPRISE WAS expressed in detailed situations in which this

price increase By Our Consumer Affairs

RUGBY PORTLAND Cement has been allowed a second interim price increase although a Price Commission investigation into the rises is not due

to be completed until early

next month. The Commission said yesterday it had allowed the company a second increase by a further 2.21 per cent, bringing the total rises allowed to 10.9 per cent which was the original figure

sought by Rugby Portland.

Falmouth made special area for development

FALMOUTH was yesterday named a special development area after the decision to close Thames—used by more than able, says the GLC.

17,000 vehicles a day—have lts removal and replacement been agreed by the Greater will mean the tunnel closure London Council's planning and for about seven months from the British Shipbuilders yard there, where more than 1,200 are employed. The town is already a development area and the change will increase from mittee. The scheme is subject the GLC says, is timed to coin- 20 per cent to 22 per cent the their sums insured up to date to approval by the finance; and cide with road improvements at rate of its regional development to allow for the effects of inflathe tunnel's southern approach, i grants.

Electric rail study findings due in summer

THE RESULTS of a Government and British Rail study on railway electrification should be known by the summer. Sir Peter Parker, chairman of British Rail, said yesterday.

Sir Peter told members of the Chartered Institute of Transport in Leeds, that the results of the first stage of the study should be available later this month. The final report was due in late summer.

A computer has been used in th first stage of the study to evaluate the working costs of four alternative electrification schemes. These range from an extra 900 route miles to the electrification of nearly 4,000 more route miles.

At present, Britain has some 2,200 route miles of electrified railway, excluding the London Underground. Sir Peter expected this stage

of the study to reinforce British Rail's case that electrical trains can provide a core for the UK transport system in the "energy expensive future. It was essential that main

rail routes were electrified before the end of the century to avoid the threat of rising oil

Sir Peter also said British Rail would be researching further its plan for a £650m rail tunnel link with Europe.

BAN on heavy lorries in report said these could not be London would add £150m a year to haulage costs, and would repeated throughout the capital. A ban between the North and increase traffic on some roads by

South Circular roads would

a quarter, the Greater London create a demand for over 250 Council has been told by its planning committee. acres of land for distribution depots. There would also be Many companies would move out of the capital if lorries over 16 tons were banned, the com-1,700 more lorries a day, a quarter more than normal on the North Circular.

mittee said in a report to be considered by the council in the The report also considered a change to smaller lorries, but next two weeks. concluded that this would raise The M25 ring motorway round the number of vehicles, acci-London would become the boundary for siting transfer depots. This would encourage dents, fumes and road wear, and would fail to cut noise. companies to move their entire

Miss Shelagh Roberts, chairman of the planning and comoperations out of the centre, and munications policy committee, would mean a serious loss of said the report showed that most large-scale lorry bans are not practical in London.

The council asked the committee in November to report on the likely economic, environalmost entirely on the lorry, Mr. John Silbermann, national chairman of the Road Haulage mental and financial con-Association, said yesterday. sequences of a ban on long and The committee was asked to consider the effect of bans in inner London, in the area

The road haulage strike had brought home a realisation of the importance of the lorry.

Britain has an economy based

The impact of the strike, however, had been weakened by the Transport and General Workers Union's failure to

Chemicals sales fall by £11m at Shell

By Sue Cameron, Chemicals Correspondent

SALES by Shell Chemicals UF fell to £320m last year, £11m

The company said yesterday that it lost between £13m and £15m in 1978. It had predicted losses of this order at the end of last year.

Mr. George Howd, marketing director, said the company was currently catching up on sales lost during the road haulage strike in January.
It was still too early to assess

the full effects of the strike, but Mr. Howd said that bad weather may have prevented European competitors from picking up some of Shell Chemicals' business-both at home and abroad because they would have been " unable to step up deliveries at the right time.'

Mr. Howd said the company would be holding "top-level discussions over the next few weeks" to consider ways of equipping itself to deal more effectively with any similar strikes in the future.

The figures came a day after the Royal Dutch/Shell Group reported that its 1978 net Greater London. Workers Union's failure to income was 21 per cent down bring out more than one in bans in parts of London, but the four of Britain's lorry drivers. against £1.38bn.

The Pru warns of under-insurance

THE 21M HOUSEHOLDERS has made losses on its account insured represents the worth of paid on a claim in proportion insured with Prudential Assurance must either keep their sums insured up to date or risk any future claims not being paid

That warning about underinsurance is given in a new leaflet issued by the Pru, one of Britain's five biggest domestic insurance companies, which explains the introduction of index-linking of cover and premiums for household insur-

UK insurance companies have been losing on their UK household accounts partly because policyholders have not kept In particular, the Pru

since 1975. the b Now it is making it possible goods.

between the North and South

Circular roads, and in all of

for policyholders to link the sums insured on both the buildings and the contents to an appropriate index, following similar moves by most other insurance companies. Each month, the sum insured for buildings is automatically lifted by the movement in the Building Housing Cost index calculated by the Royal Institution of Chartered Surveyors and for contents by the durable household goods section of the Retail Price Index. Premiums would be adjusted annually on

the same indices.

the buildings and household to the degree of under-insur-

As an incentive for policy holders to take action, the company is increasing sums insured to policyholders on receipt of the leaflet without any addi- leaflets will be sent out as suc tional cost. The amount of in- cessive monthly renewals fall crease depends on the length due. Since most premiums are of time since sums insured collected by agents, many policywere last raised. For periods holders will have the implicaof five years or more the increase is 75 per cent.

The leaflet tells policyholders they are not compelled to index the Pru has no immediate plans link but it warns them that to increase premium rates for policies not index-linked will be subject to an under-insur- its rates for central London are The leaflet says the linking ance clause from the next among the lowest on the market. will keep sums insured up to renewal date. The effect of that such revisions cannot be long date provided the initial sum is to scale down the amount deferred.

Index-linking starts on July 1 1979 and policyholders who renew in July are being sent the leaster now. Thereafter the tions explained personally to

Unlike some other companies contents insurance. But since

Marley Homecare: Marley: top of the ladder in D.I.Y. top of the ladder in D.I.Y. retailing. manufacturing. onds 25 w wholes Marley's standing in the M. market couldn't be hig

Whichever way you look at it, Marley's commitment to the DIY market is total. Simply because Marley cover the DIY market totally. Take a look around the High Streets and Shopping Centres of the nation. You'll see the Marley name on the widest range of DIY products in the country. As well as on the broadest spread of DIY retail outlets in Britain.

Marley: leaders in DIY manufacturing
Marleyare already acknowledged as leaders in manufacturing for the DIY market, making and marketing a vast range of products through over 10,000 stockists, nationwide.

Already Marley is a household name throughout the

U.K. not only for building products but also for DIY consumer goods. From Marleymix concrete to rainwater goods and roofing felt. From wardrobe, shower and Spacesaver doors to

baths and waste-pipe systems. From car ports and greenhouses to paving and porches. And, of course, floorings too. Marley's share of the domestic flooring market is very high indeed.

And with the continuing success of the new range of Lay-Flat, Stay-Flat viryl floorings, it's climbing higher still.

Marley Homecare: leaders in DIY retailing Marley are now accepted as a leading DIY retailing organisation, too. The Marley Homecare nationwide network includes 30 huge DIY Superstores (with many more planned) offering the widest range of merchandise on sale anywhere – hundreds of items from all the top-name manufacturers as well as Marley's own branded products, to cover thousands of different DIY needs. And 35 smaller DIY shops mainly selling flooring, kitchen furniture and plumbing.

Marley: leadership across the market
In short, Marley is clearly the number one company in the DIY field. Thanks to strong growth that rests not just on the success of the Marley brand-name. But also on the success of other leading brand-names too.

Leadership in D.I.Y.

Sevenoaks, Kent.

£3m boost for hill farmers

BY CHRISTOPHER PARKES

INCOMES OF hill sheep farmers have been given a £3m boost by the Ministry of Agriculture.

Because of losses during the winter and general economic depression in the marginal regions which supply most of the lambs for fattening in the lowlands, the Government has added 50p to the subsidy paid on breeding ewes.

For this year only, the sub-

sidy is raised to £4.10, the Ministry said.
The main beneficiaries are

the upland farmers of Wales, Scotland and the North of The severe winter has forced

many of them to spend more than usual on feed. Some Welsh producers, for example, receptly appealed for help towards the cost of flying fodder to sheep isolated on the hills. Meanwhile, Mr. Hugh Brown, Scottish Office Under-Secretary

responsible for agriculture, has told farmers that the apparent decline in incomes last year was not as severe as some commentators had suggested.
The Government's annual

review of agriculture showed that Scottish farm earnings fell by 33 per cent last year.

Mr. Brown, however, told a Scottish National Farmers' Union meeting that much of the accline was due to commodity prices—particularly for pota-toes—settling back to normal. • In London yesterday, the Ministry of Agriculture announced another case of swine vesicular disease—the fifth confirmed since the disease was officially reported to be under

Strategy taken up abroad, says Minister

By Maurice Samuelson

THE GOVERNMENT'S industrial strategy was arousing the interest of other countries, and Canada and Australia were already adopting similar mechanisms, Mr. Alan Williams, the Industry Minister, said

yesterday.

In rejecting a "grandiose national plan" with unrealistic targets, the Government had recognised that management and unions could improve the UK's industrial performance.

Certificates of

reduced from 13 to 121 per cent from Monday. The certificates in transferring workers from are available to all UK tax-industry into the service side payers, and carry interest for of the public sector. In recent two years at the rate applicable years we had seen big increases on the dateof purchase.

Shore to clarify sales of council houses

ciations on Monday to clarify than

The meeting. which associations, comes after Mr. covered by the sales restriction Shore's recent Commons state but it remains unclear how ment restricting council house many houses fall into those two sales. His remarks have caused categories.

anger and some confusion While Mr. Shore stopped among Conservative-controlled associations and have started a public argument between Mr. Shore and Mr. Horace Cutler, Tory leader of the Greater London Council.

Mr. Cutler claims that Mr. Shore's statement effectively prevents the council's so-called homesteading scheme under which people are offered rundown council homes or homes bought specially by the council, on favourable sale

However, that has been strongly denied by Mr. Shore who said that the "great majority" of homesteading houses did not fall under the sales restriction because they have not been subject to Government housing grants, or because they fall into other

excluded categories.

The argument is now over figures since Mr. Cutler maintains that almost 70 per cent of houses sold, or proceeding towards sale, do fall into the restricted category and up to 90 per cent of the 1,000 house sales the council wishes to make under the scheme by 1980 would also be stopped.

MR. PETER SHORE, Environ- sorts of properties: those from ment Secretary, is to meet housing stock, those initially leaders of local authority asso-bought for some purpose other the question of council house improvement for example-and those bought by the council was specifically for the scheme. The arranged at the request of the last two categories are not

> short in his criticism of Mr. Cutler for initially suspending the homesteading scheme the Labour Group on the council has described the move as a

cheap electioneering stunt." Mr. Cutler announced yesterday that he was taking Mr. Shore's remarks as an authorisation to continue the home-steading scheme and accused misunderstanding the scheme and the numbers of houses affected by the sales res-

Another difficulty for the council is the slower than expected uptake of the scheme. Only 136 sales have been completd and 350 more are in pro-

The Association of Metropolitan Authorities yesterday joined the argument Mr. A. G. Taylor, association chairman, said the sales restriction was "wrong in principle and ill-conceived in detail." The association claimed the restriction had been thought out too quickly and the proposals would restrict local authority freedom and cause hardship to potential council house

The meeting on Monday is expected to discuss those criticisms together with Mr. Shore's offer to the GLC that individual requests for exceptions to the sales restrictions would be con-

Building societies hold rates as savings rise

BY EAMONN FINGLETON

terday, as expected, not to change interest rates. At a meeting in London, the

council was told that the movement's net savings receipts had recently picked up smartly.

council's schemes covers three month ago that an increase in feared.

THE BUILDING Societies' interest rates might be needed Association council decided yesbig falls in City interest rates in the last few weeks have relieved

The association is expected to announce soon that in February were between £220m and £240m Confusion arises because the The movement had feared a -rather more than had been

Labour demands for increased public expenditure 'not justified'

received a cool response yester-

Such increases could be justified only by a rise in industrial productivity, he told the Commons.

"The two have to go hand in hand. What we hope to see is greater efficiency in the public services as well as in industry generally," he said.

Mr. Sheldon was replying to a motion from Mr. Frank Allaun (Lab., Salford E) that there was the strongest possible

But Mr. Sheldon saw a danger Joe Ashton (Labour Bassetlaw),

DEMANDS from Labour MPs same time as our industrial tions and pointed out that this for greater public expenditure strength declined. would only lead to retaliation

day from Mr. Robert Sheldon, service increased the wage bill down demands for compulsory Financial Secretary to the and thus led to inflation. There planning agreements with treasury.

was also the inescapable con-industry and the National Such increases could be nection between taxation and Enterprise Board, and said that public expenditure. Labour calls for import restric- and industry.

Increasing lobs in the public from other countries. He turned Mr. Sheldon also rejected suspicion between government

MPs angered by sheriff

A COMMONS motion deploring strike by provincial journalists, the appointment of Mr. Christo- after which 28 Nottingham pher Pole-Carew, managing director of the Nottingham Evening Post, as the new High Shoriff of Nottingham It says that because of his

the principal sponsor of the motion said that his hands were

tied and he could not inter-

this office which calls honour and impartiality." It goes on to call for Mr.
Pole-Carew to resign immediately "before he brings
the age old office into further

The motion follows the recent disrepute."

News Analysis: Sotheby's and Christie's face long legal battle

Salerooms' premium challenged

BY ANTONY THORNCROFT

AFTER A PERIOD of unprecedepted prosperity, when turn-over and profits both rose to record heights. Sotheby Parke Bernet and Christie's, which between them account for about 70 per cent of UK saleroom turnover, face a double chal-

The Office of Fair Trading this week gave them a month to provide documentation to show that the 10 per cent buyer's premium they both introduced in the autumn of 1975 was not a restrictive practice, and two dealers' associations have received legal advice which suggests that the premium was agreed between the salerooms and is therefore illegal under the Restrictive Practices Act. The associations seem prepared to take Sotheby's and Christie's to court if they do not withdraw the premium. Sotheby's and Christie's, announced the premium within two days of each other, in the summer of 1975. Their justification was that the recession of 1974 in the antiques market had made them financially vulnerable. Instead of charging the vendor on a sliding scale up to a maximum of 15 per cent of the sale price, the buyer was asked to pay 10 per cent on the hammer price while the seller had his commission reduced to 10 per cent. The dealers, by far the main purchasers in the salerooms, were furious and there were walkouts and some shunning of sales. But within a few eks the dominant position of



Wilson, chairman of Sotheby's: Profits up 44 per cent

BE ON TIME WITH THE SPEAKING CLOCK

AT THE THIRD STROKE MATCH OF THE DAY WILL

the dealers back and the grumbles seemed to peter out. The appearance of the buyers' premium, and the raising of the Christie's has doubled its profits salerooms' commission to 20 per cent-10 per cent from the vendor, 10 per cent from the purchaser—had an immediate effect with the trend for more and the other great centre. New on profitability, coinciding as it more of the business in antiques York. Without the premium. did with a boom in the antiques to pass through the salerooms the salerooms argue, their

Sotheby's increased profits by 44 per cent to more than £7m on a turnover of £161m while since the introduction of the premium.

That prosperity, combined and Christie's subsidiaries in market. In its last financial year, rather than dealers, infuriated service in terms of expertise Sotheby's and Christie's forced its first as a public company, the trade but left its helpless.

Then the Customs and Excise decided that, from January 1, 1979, the premium should not be regarded as part of the selling price but as a commission for the service to the buyer, and therefore subject to Value Added Tax. Immediately the dealers began to ask what service they were receiving from the auction houses, whose energies seemed to be directed at getting the best possible price for vendors. Encouraged by the ruling on VAT, which raised the buyer's premium to 10.8 per cent. cent, two trade bodies, the British Autique Dealers' Association and the Society of Condon Art Dealers, took legal advice and were advised that the premium was unlawful hecause it was not registered under the Restrictive Practices Act.
At the moment Sotheby's and

Christie's seem prepared to fight in defence of the buyers' premium which, they say, is essential for their livelihood. They point to the advantages, both for the nation and for the antiques trade, in maintaining London as the centre of the international art market. In

effect they are saying that any-thing which could weaken Sotheby's and Christie's weakens the British art world. In addition, they point out, Continental salerooms charge a buyer's premium as do the Sotheby's

results for John Lewis By David Churchill, Consumer Affairs Correspondent RECORD financial results in

Record &

resorted by the John Lewis
Partnership retail stores
group yesterday, with sales
up by more than a fifth and profits up by almost a third. Sales in the group's 17 department stores and 67

Waltrose supermarkets and other shops totalled £532.6m in the year ended January 27. a rise of 22 per cent on the previous 12 months. Trading profit was up 32 per cent to

The profits growth means that the group's 24,000 cmplovees—or "worker-partners"—will share a record £13.8m. This means a cash bonns of about 24 per cent of each individual's cent of each individual's annual pay. In the previous year, staff received an 18 per

cent bonus.
Mr. Peter Lewis, the group's chairman, sald resterday that the result "marks a genuine increase in business perform-ance." There had been very little increase in selling area -with only three new super-markets opened-and hardly any rise in gross profit margins.

Exceptional^{*}

Mr. Lewis called it "a happy chance that such a com-bination of circumstances should have brought this higher productivity and exceptional level of partnership bonus in the 50th year of the

But he warned that there would be a "fairly massive increase in costs across the board" this year and that profit could not be expected to match the 1978 level. "We should do well to get used to the idea that something like a 15 per cent partnership bonus would be a good achievement

next year."
Of the present year's profits,
Mr. Lewis said that £18m had
been retained within the
group. Of this, £4.8m would be used to combat the effects of inflation on working capital and depreciation, and the remaining £13.2m would be used for development and

UK airline to buy jets for £16m By Michael Donne.

BRITISH AIRWAYS yesterday signed a contract with British Aerospace for three One-Eleven short-haul jet airliners, worth about £16m including spares. The cost of the deal will be offset by BA's resale of two of its earlier Series 400 One-Elevens to British Aerospace. These will be refurbished by the manufacturer and sold else-

British Airways will use the new One-Elevens on its domestic routes between Gatwick and Birmingham, Manchester and

European airports.

Last year, British Airways announced plans to buy 19 U.S. Boeing 757s and 28 Boeing 737s. but also said that it would buy between three and six One-Elevens. The latest order fulfils

that pledge.

The UK aircraft are smaller than the U.S. jets, and seat up to 99 passengers.

Government aid for troubled Ulster bakery

PETER PAN Bakeries, the troubled Ulster bread producer, is to receive £50,000 aid from the Government to give it time in which to produce a longterm plan for viability. The aid, in the form of tem-

porary employment subsidy, was announced yesterday by Mr. Don Concannon, the Ulster Industry Minister. He wanted a final decision on the company's future within four weeks.

About 500 jobs in West
Belfast and Londonderry are threatened because of the com-pany's financial troubles.

Mr. Concannon said it would be difficult to find a solution which could maintain the company at its present size. He urged the management and unions to find a way to save some of the jobs.

Gormley repeats his intention to give up office this year 🖣

BY CHRISTIAN TYLER, LABOUR EDITOR

MR JOE GORMLEY repeated are Left-wingers: Mr. Mick last night that he intends to McGahey, vice-president and retire early and give up the president of the Scottish area. presidency of the National who is also chairman of the Union of Mineworkers by the Communist Party of Great Briend of this year.

However, some of his close militant presupporters, such as Mr. Len shire area.

Clarke of Nottinghamshire, the veteran leader of the moderate McGahey's experience majority on the union's execumake him the victor in tive, still doubted yesterday that man race, and at one time Mr. Mr. Gormley would leave without an obvious successor among McGaher his chance in the "moderates." Mr. Clarke, head off Mr. Scargill. retires this year.

Mr. Gormley said last night on his return from Brussels: "Of course I mean it this time. I would hope to finalise my retire-ment by September so that I can for someone to emerge. finish at the end of the year.

who is also chairman of the tain; and Mr. Arthur Scargill, militant president of the York-

The common view is that Mr. make him the victor in a two-Gormley considered giving Mr. McGaher his chance in order to

However. Mr. Clarke said: months.

The formula was adopted. "any responsible moderate would win against both of them." The drawback was time

Mr. Gormley told his national "Then what is wanted is a executive on Thursday that he leader who is willing to accept the realities of the job. That is political infighting and did not the important thing." the important thing." want to go through another
The two obvious candidates battle about the wage claim.

BBC technicians' strike made official

BY PHILIP BASSETT, LABOUR STAFF

A STRIKE by 350 BBC Television technicians has been made official by the Association of Broadcasting Staff.

The move will almost certainly hit outside broadcasts and could mean the loss of to-day's Match of the Day. The technicians went on strike in support of a colleague dismissed after an incident with a senior BBC transport manager. The union said the technicians would stay out until the man was reinstated.

A BBC technician was charged yesterday with assaulting the transport officer and was bailed to appear before Acton magistrates, in London, on April 24.

gramme due to be transmitted live on Thursday evening from the Royal Albert Hall in London.

The most likely programmes to be affected today are Match of the Day and racing from Chepstow, though much of the rest of BBC's sports programme has already been recorded. Mr. Cliff Morgan, head of out-

side broadcasts, said yesterday that though it was too early to say what contingency plans would be made if the dispute continued, work could be in progress very quickly if there was an carly settlement.

The technicians, who are attached to the Ealing branch of the union, went on strike after one of them was sacked Action by the technicians, after an incident in which a who drive and set up outside broadcasting equipment, has broadcasting equipment, has already blacked out one prostairs.

have been taken by the manage-

offered to conciliate on Wed-

altogether. Management and

Work-to-rule shuts Grundig's Belfast plant

BY OUR BELFAST CORRESPONDENT

GRUNDIG, the West German The hold-up in Belfast is electronics group, last night understood to have led to short-laid off all 750 production time working in some of Grunworkers at its Belfast factory dig's German factories and the because of a month-long work-to-rule by quality checkers. decision to close is thought to have been taken by the manage-The company said the factory ment in Germany, which is unhad been closed indefinitely and happy about the plant's poor

it was not known when or if it record of industrial relations. vould reopen. Grundig's decision to stop production of radio-recorders nesday, after the firm was taken because goods worth threatened to cease production almost £2m have been stock and hinted that there was a piled at its factory at Dunmerry, danger of the factory closing almost £2m have been stockon the outskirts of Belfast.

It was announced while talks unions met on Wednesday and were continuing between union Thursday but yesterday the officials and the Labour Rela-company representatives withtions Agency in Belfast in an attempt to settle the dispute over pay differentials. About 65 electricians and engineers the agency.

are involved.

Pay parity dispute hits ports

By Pauline Clark, Labour Staff A PAY parity dispute affecting 4,000 British Transport Docks Board manual workers intensi-

fied yesterday. One-day strikes affected ports in many areas and the Board said there were threats of further action by some staff if the

issue remains unsolved, Trouble has been brewing in the Board's ports since the beginning of the Government's pay policy to 1974 when maintewere affected by the cut-off point for wage increases. As a result, an agreement in principle to give parity with other dock workers was never

implemented. The manual workers' longstanding fight for parity with registered dockers has focused especially on Southampton where maintenance engineers went on strike over the issue

early last year. The strike ended with an agreement in principle that payments to correct the anomaly would be made in August, but this has been delayed pending approval from the Department of Employment.

UNIT TRUST AND **INSURANCE OFFERS**

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Process men back Times formula

By Pauline Clark, Labour Star ADDED SUPPORT for the formula proposed by Time Newspapers for resuming told with key print unions came from SLADE, which represent photographic process workers.

esterday.

The talks concern the dispute to the suspension that has led to the suspension of The Times. The Sandier Times and the three supplements for more than these

the National Graphical Association and the National Society of Operative Printers, Graphical day. The executive of the Society of Graphical and Allied. Trades is expected to follow suit

next week.

SLADE (the Society of Life graphic Artists, Designers and Process Workers) has more than 60 members employed. The Times and 400 who help print The Sunday Times color magazine at Watford.

Unions

Altogether, more than 320 members of the four union vere given dismissal notices of December 15. The unions the refused to negotiate with Time Newspapers until the member vere reinstated.

In a plan worked out on the initiative of Mr. Albert Boots Employment Secretary, on Westernesday night, proposals was made to re-engage dismi staff until April 17. when a management hopes to salpublication of the Times resumed.

Agreement on the formula means that negotiations between the two sides can continue in carnest on a new disputes and cedure, new technology and future manning levels. William Rees-Moze

editor of The Times, promise readers yesterday that he paper would have its familia look when it reappeared. He also, however, talked of a new look Times in the longer term. He gave a warning that touch talks with the unions were still in prospect before printing was resumed.

Investigate tax 'amnesty' MPs urged

A COMMONS committee should investigate reports that flet.
Street casual workers had been offered a tax amnesty, Mr. John

said last night. The committee should examine Ministers and the chairman of the Inland Revent Newcastic.

" It looks like a pathetic clim down to the anarchy of Field Street," Mr. Nott said. "It has been the regular practice of the Inland Revenue to keep its books open on take evasion cases for up to 10 years.

SEARCHING RICH REWARD?

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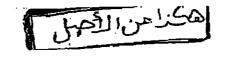
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THE WEEK IN THE MARKETS

men un-drenched stockmarkets

te stockmarket has spent tions are still quite high and dividend of 11.5p net per share range of industrial products, her week basking in the sun British investors may not find for 1979 without recourse to although it would not be long yields of below 12 per cent reserves.

The colatile foreign to the sun base of industrial products, for 1979 without recourse to long yields of below 12 per cent reserves. tie, there are no imminent interest, however, remains an interest, however, remains an unknown quantity.

The group has an unhappy levels and thus its scope to fund-history of redundancies. Some an unhappy levels and thus its scope to fund-history of redundancies. Some an unhappy levels and thus its scope to fund-history of redundancies. Some an unhappy levels and thus its scope to fund-history of redundancies. Some an unhappy levels and thus its scope to fund-history of redundancies. Some an unhappy levels and thus its scope to fund-history of redundancies. Some an unhappy levels and thus its scope to fund-history of redundancies. Some an unhappy levels and thus its scope to fund-history of redundancies. Some an unhappy levels and thus its scope to fund-history of redundancies. Some an unhappy levels and thus its scope to fund-history of redundancies. Some an unhappy levels and thus its scope to fund-history of redundancies. Some an unhappy levels and thus its scope to fund-history of redundancies. Some an unhappy levels and thus its scope to fund-history of redundancies. Some an unhappy levels and thus its scope to fund-history of redundancies. record high level struck last Plessey's problems ember, and the FT 30-Share x, despite disappointing Plessey this week joined the es from another two con- growing band of major UK ent stocks, has now come

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44.

Page 1

See

MATE ... ≱i≄ **i**∤ , -

rom below 450 to over 500 ss than four weeks.
he very firm tone in giltties. By Thursday evening highest-coupon short-dated is had risen a further 21 ts and at the long end, e gains of four points were the highest yields availwere down to 121 per cent, 21 points below the is of a month ago. sterday morning saw some

olidation but the gilt-edged tet is still firm, even

LONDON

ONLOOKER

gh it is now discounting, ie long end, another cut of points or so in Minimum ling Rate, which was held anged at 13 per cent on sday. Sterling has been firm this week—the Bank ngland probably bought in ; foreign currency but still to \$2.04 — and foreign est in equities, as well as dged, has apparently been

with its gloomy prospects

of a General Election. thing which no longer fills City with alarm. In both ing fresh problems. and equities the gains in the jobbers had run down

companies reporting disappoint-ing profits. Had it not been for an increased contribution from its stake in ICL (now sold), its d has remained a tonic for third quarter profits would have fallen. As it was they were virtually unchanged at £9.8m and for the third year running Plessey's annual profits look like hovering just above the £40m mark.

This is not the sort of performance that one would expect from a company in a high growth advanced technology business. Just how far downhill Plessey has drifted over the last few years can be judged by comparing its performance with Racal—a company often quoted as a potential bidder. In 1973-74 Plessey made pre-tax profits of £40.3m while Racal made £6.2m. This year Racal should make over £60m. No wonder Plessey's shares yield over 8 per cent at 110p, while Racal, at 420p, its year's high, is yielding less than 11 per

For Plessey the big problem has been the major cutback in Post Office spending. This has dancles and it has written off ved an appreciation of two £23m below the line over the past couple of years as a result dged, has apparently been at Liverpool, Edge Lane, is still losing money at the rate of £0.75m per month. The management hopes to have this side investment institutions of the business breaking even h are able and willing to by the end of 1979-80 and the beyond the rest of this same goes for the Garrard business which lost £3.1m in company profits. The the first nine months of the ts of the devolution polls current year. There is plenty brought forward the likely of recovery potential for those prepared to wait - but Plessey has a disturbing knack of find-

Redundancies have also bad s have been exaggerated a significant impact on Turner tock shortages; in gilts by and Newall — another FT 30ontinued absence of a tap Share Index stock—where profits and in equities by strong of £38.5m confounded earlier nd for stock at a time market expectations of £50m pre-tax for 1978. A provision of £7.6m has been made to cover t sunstroke can come on the cost of shedding 1,500 jobs only and gilts in particular in the UK this year, but hopes beginning to look rather are now pinned on T and N's Inflationary expecta- ability to pay a maintained

expression global flagpole. Much of the of stock market public discussion on America

sensical

And The World has been non-

ignorant of changes in the

is avoiding deep thought on the

subject there is no reason why

institutional investors should

give themselves a headache and

they have concentrated, instead,

on things they can understand

sensitive nerves runs

prices, coincides with a argence of hope about the outlook for interest rates. Short term rates have been extremely

stable and have even declined a little this year and with the U.S. money supply showing virtually no growth, the belief is again taking hold in some quarters that interest rates

have peaked. If this is so then stocks are going to look a much better investment in comparison

with fixed income securities and

traditionally this is the reason

why the U.S. Stock Market tends to move into a bullish phase

after interest rates have started

Most private economists, by the way, believe that interest

but investors often ignore

private economists when their

When the rest of the country

world since the early 1960's.

particularly

further 350 employees were laid off last year. Yet unless the Board has grossly miscalculated the level of demand for con-Struction materials, that should be the end of the saga and the

City can look forward to broadly

unchanged pre-tax profits with-

The spending spree, which included the recent acquisitions of Storey Brothers and Hunt Chemicals, is not yet over. Last year, T and N spent £43m on new plant and in 1979 the group is committed to an outlay of £16m in the UK and £18m overseas. That implies a net cash outflow once again but, rather than running the gauntlet of another rights issue, any deficit should be funded on

ICI cash outflow

a short term basis.

cash outflow this year on capital relaxed. investment of around £800m. fail to stick across a broad profits which climbed 11 per for the bid from its own share-

be questioned.

Royal Dutch/Shell is also exposed in the petrochemicals sector but any problems here may well be offset by increased oil profits.

With a £100m upturn in fourth quarter income against the final three months of 1977, out further extraordinary proprofits on oil refining are clearly moving back in Shell's favour for the industry is start-ing to show strongly improved margins on these operations. The market was starting to tighten towards autumn last year and the shortage of oil which stemmed from the Iran crisis has, once again, meant that the oil companies can earn good returns on their refining and marketing activities.

Stock profits. amounted to £200m when OPEC prices rose 10 per cent in 1977, are forecast to reach up to £300m this time and, in addiaccounts during the week, is dividend of 52p per share net also facing a substantial net when controls

Monday, Sime bought another strong defence and offered 10 per cent of Guthrie bringing shareholders a prospective yield Unilever is another multiits stake up to 30 per cent. The chairman's statement national company with a sizestressed that it is vital that the sale dividend backlog, 50p gross crucial. It means that Sime will is that it may have come too chemical majors pass on the per share in this instance. Apart have a large minority of late. cost of spiralling naphtha prices from the poor first quarter. Guthrie even if the offer fails. despite low growth and over-volume sales improved by And Sime will probably be able capacity within the industry. around 5 per cent last year and to pick up some more Guthrie And Sime will probably be able keen to stay with Guthrie if to pick up some more Guthrie Sime has, say, a 35 or 40 per within the industry, around 5 per cent last year and to pick up some more Guthrie Sime has, say, a 35 or 40 per the politically risky specula-those price increases the upturn came through to shares when it has got approval cent stake. Sime could gradually tions which they were con-

MARKET GAINS FROM 1978/79 LOWS

	index y day	%		78/79 low	
d. Ord. Index	7 day 515.4	change	_		T.L
		18.9	535.5	433.4	Tobaccos ·
ovt. Secs. Index	73.00	129	78.58	64.64	Toys, Games
old Mines Index	163.9	32,1	206.6	124.1	Chemicals
uilding Mats.	233.47	40.4	233.47	166.30	Pharmaceuticals
ontracting	386.89	33.7	419.51	289.35	Office Equipm't
ectricals	620.04	53.3	620.04	404.47	Shipping
ng. Contractors	393.26	45.1	393.26	270.95	INDUSTRIAL GRP.
echi Enginering	195.15	30.2	204.75	149.87	Oils
etals, etc.	175.16	14.0	182.91	153.60	500 SHARE INDEX
ectronics	310,35	48.5	310.35	209.01	Banks
ousehold Goods	164.4	4.6	190.17	157.33	Discounts
otors & Dist.	124,04	18.5	735,65	104.68	Hire Purchase
reweries	260.93	27.9	254.43	204.04	Insurance (Life)
ines & Spirits	348.45	51.6	348.45	229.85	Insurance (Comp.)
it., Catering	318,34	45.0	318,34	219.62	Insur'ce (Brokers)
od ManuPg.	223.67	27.5	223.85	175.37	Merchant Banks
od Retailing	280.77	59.0	280.77	176.53	Property
ews., Publishing	422,36	56,6	422.36	269.59	Invest. Trusts
ckaging, Paper	148.41	24.6	155.65	119.11	Mining Finance
ores	231.26	40.0	231.26	165.17	Overseas Traders
xtiles	183.35	74.0	191.90	160.85	ALL-SHARE INDEX

cent to £607.7m after provisions holders on March 26.

and currency changes. On Wednesday, Guthrie fore-Sime Darby's bid battle for cast profits up 50 per cent and

Guthrie Corporation was really dividends up 33 per cent for joined in earnest this week. On the current year. This was a

of 8 per cent on the bid price

	Index	%	197	78/79	i
	y'day	change		low	J
Tobaccos ·	292.02	35.9	292.02	214.88	
Toys, Games	90.76	2.1	125.21	88.91	1
Chemicals	311.07	30.3	315.28	238.69	
Pharmaceuticals	273.40	19.7	291.13	-228.41	
Office Equipm't	148.68	26.6	150.75	117.48	1
Shipping	427.93	8,6	483,01	393.90	1
INDUSTRIAL GRP.	247.61	33.1	247.61	186.02	
Oils	623.96	49.3	623.96	417.98	
500 SHARE INDEX	278.44	35.5	278.44	205.42	
Banks	235.10	37.0	235,10	171.58	Ì
Discounts	244.53	32.0	244,53	185.20	l
Hire Purchase	182.33	33,6	782.33	136.39)
Insurance (Life)	149.35	79.5	157.59	124.97	ł
Insurance (Comp.)	141,33	22,7	743.46	115.15	l
Insur'ce (Brokers)	339.30	16.1	372.27	292.37	
Merchant Banks	88.50	24.6	88.50	71.00	
Property	332.21	58.2	332,21	210.03	
Invest. Trusts	230.06	30.4	243.92	176.48	[
Mining Finance	129.29	51.4	129,29	85_39	1
Overseas Traders	358.04	36.5	358.04	262.26	
ALL-SHARE INDEX	256.23	34.0	256.23	191.15	I

few years or else, more quickly,

On the other hand, those who

have followed bid battles in the

rubber and paim oil plantations

sector in the last four years

must be aware that it has never

been wise to accept any bid.

The value placed on plantation companies keeps on rising,

They now seem to be regarded

more and more as investments

in agricultural land instead of

organise a Boardroom coup.

Average	Mar.	Mar.	Feb.
wek to	9	2	23
'			
FINANCIAL	TIMES		·
Govt. Secs.	72.08	70.03	66.65
Fixed Interest	72.41	70.12	67.23
Indust, Ord.	496.7	478.2	460.7 ·
Gold Mines	161.2	175.4	181.0
Do (Ex \$ pm)	114.3	119.4	123.5
Dealings mkd.	6,904	6,488	5,316
FT ACTUARI			·
Capital Gds.	247.8	237.7	226.9
Consumer (Durable)	225.20	217.19	208.28
Cons. (Non- Durable)	231.99	221.65	209.53
Ind. Group	237.87	227.30	217.51
500-Share	267.49	255,71	245.36

U.K. INDICES

Financial Gp. 190.71 182.46 171.89 246,65 236,15 226,24 54.22 52.72 51.43 Red. Debs.

FOUR WEEKS FROM FEBRUARY 8 % change + 20.9 Food Retailing Light Electronics, \div 19.8 Discount Houses +18.7Office Equipment +18.4 +13.4 Property All-Share Index THE WORST PERFORMERS Investment Trusts Shipping Mining Finance

Toys and Games Household Goods

ON OFFICE STATES

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If you invest £1,000 or more in Monthly Income Shares for a fixed period of four years, we pay you at a rate of interest guaranteed to remain 1.50% higher than the ordinary share rate. If you prefer, you can invest on I month's notice of withdrawal or for 2 or 3 years. Simply choose the scheme best suited to your

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New issue 4 year investments pay higher interest.

Gross equivalent to income tax payers

needs and receive your interest monthly.

creep up to 50 per cent in a sidered only a few years ago.

Net interest rate, basic rate income tax paid at 33%

Gross equivalent to income tax payers

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You can invest up to £15,000 (£30,000 on a joint account) or you can start with as little as £100. Then let your capital build up with interest credited every six months into an ordinary share account. Your interest then earns even more interest. Leave your investment for a fixed period of four years and we pay you at a rate of interest guaranteed to remain 1.50% higher than ordinary share rate. If you prefer, you can invest for 2 or 3 years. Simply choose the scheme best suited to your needs.

Invest now by filling in the coupon and sending your cheque direct or send for further information or call at your local Provincial branch.

8.50% 2 years 0.50%	appropriate b 9.00% 3 years 1.00%	9.50%
0.50%		
0.50%		
		_Bank Ltd
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	Accou	Account No.

Assets exceed £1,200 million

Bradford BD1 1NL.	rrovincial Building 5	ociety, Provi	ncial House,
I/We enclose a cheque for £ for a joint name account in mult Share account on the following	iples of £1000 to be a	nvested in a h	Inch Yield
Net Interest Rate: Guaranteed differential above ordinary share rate: Please forward my interest to: B Cheque to Home Address	0.50%	3 years 1.00%	
*It bank please complete: To	·	<u>.</u>	Bank Ltd_
at			
Signature(s)	·		
Mr/Mrs/Miss		<u></u>	
Address			
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Please send me further details or			FT2
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I the world situation. One of the depressants in s the sudden bout of national prize of an Israeli-Egyptian ace settlement so gloriously ered at Camp David and even China-Vietnam war have en widely seized upon as

ns that the stars and stripes

ge of the most economic like a Presidential mission to storms and Presidential the Middle East from which it is assumed, the elusive Israeli-Egyptian peace treaty will be captured. One of the market's stment decisions. Thus, it aid, the market is telling us ething about the present the future and its judgment, right through Tel Aviv and an assurance of greater security for e by no means infalliable, is that capital city is bound to be

a tonic for American equities. aving showed a marked aying snowed a marked The burst of optimism over rision to mountain climbing the Middle East, despite higher February and as a result

ysts which is capable of driv-

the layman into a mad fury ustration. "Look what the

ket is saying," they remark

a knowing look, a sly smile

ression is that the market

ibs to the top of Mount

and returns with know-

all the satisfaction of a ter who knows a good thing the 3.30 at Belmont. The

NEW YORK

ing no disposition to move the market has ted to jerk in the last few s like a water diviner's twig. ume has picked up to the ext that over 32m shares were ied on Thursday and the gain the Dow Jones Industrial rage over the last few days r 28 points. Is the market ing us anything and if so The answer from some idits is affirmative and the rates will be higher by mid-year eived message from the mardeals with interest rates

wishes/hopes start to control their judgment. This appears oruary, it could be argued, to be the case in some quarters at the moment since the Wholerospection here on the sub- sale Price Index for February t of American world power rose at a 12 per cent annual influence, or rather the lack rate and it is at least arguable it. The assassination of an that the Federal Reserve Board bassador in Kabul, the is not going to live indefinitely ass" of the Shah of Persia, with these bad inflation figures apparent inability to clinch, without perhaps turning the

credit screw a shade tighter. CLOSING INDICES 827,36 826.5B **- 0.78** 834.29 844.85 slowly being pulled down the Friday

YOUR SAVINGS AND INVESTMENTS 1

not put a value on it, so the Tax Inspector issued an

estimated assessment for capital gains tax in 1971, which I paid.

Two years ago the dispute was resolved by arbitration and I

got 25 per cent more than the estimated figure. Can the

assessment statute barred? Am I obliged to inform him of the

settlement figure?
You should have informed the

time that the time for limitation would run, and a claim by the

Revenue is not barred today. Moreover it would not be barred

should therefore clear this matter with the Revenue now.

public footpath
One field over which a footpath

by B. An aggressive horse which has chased me more than

most of the day, and A will do

nothing about it, while B has

told me that dogs are only to be

taken across his field on a lead.

and if they stray from the path

up a notice warning walkers to beware of the horse. Would this

responsibility with regard to its

behaviour? Can B insist that dogs be kept on a lead? What

If the paths are indeed public

Insurance Association have been

effectively they can provide the

insurance claims service that both private and commercial

policyholders will require if

planning, an advisory leaflet is

distributed as soon as possible to policyholders in the areas

likely to be affected: this will

set out what sensibly can be

done before, during and after a

flood to enjoy full insurance pro-

tection: particularly advice will

be given on how to arrange for

claims service is of the essence

but one cannot call upon the

whether on buildings or con-

repairs and to get claims notified

to and paid by insurers.

As outward evidence of their

there is a flood.

please, is the legal position?

he is likely to shoot them. A

has stated that he may nut

absolve him from any

once occupies A's field for

Rights on a

Inspector now assess the balance, or is such an

Culverting a stream

BY OUR LEGAL STAFF

The Corporation have taken four acres of our land and six es of my neighbour's land for bousing purposes; our two areas are divided by a stream and we are being asked to pay for the cost of culverting the stream. It is the intention to build council bouses on the land, culverting the stream will no doubt enable more houses to be huilt. Is the district valuer entitled to charge us for the cost of culverting?

We do not think that the council can require you to culvert the stream or charge A deposit you with the cost of doing so. Nor should the District Valuer take account of the cost of culverting, as he could only do so if it were appropriate to include, in the other scale, the betterment to the land affected by the scheme for which the purchase is being made, and that you cannot require him to do. The price should to our view be fixed without reference to the cost of culverting.

Land register rectification

The deeds of a club of which I am secretary indicate that we already own part of an adjacent plot we wish to buy. which is offered for sale by X. The whole plot is registered by X at the local land registry. The Registrar advises us that the title of the registered proprietors is well established both by physical possession and hy documentary title deduced on first registration and he is not prepared to amend the filed plan. Is

vided in the weather section of

tides at London Bridge-

indeed one currently ignored in

whole or in part by both Press

with tides for which these walls

have a 4 ft margin? The answer is that tidal predictions depend

for their validity on normal

weather conditions and the un-

predictable but feared pheno-

menon is an oceanic surge

coming from the Atlantic round

the north of Scotland and down

the North Sea. Such a surge can

be caused by the movement of

an Atlantic depression; such a

surge can easily raise the high

water level at Lundon Bridge

above the protective walls if it

such a surge, bringing an extra

flooding on Britain's east coast

and in the Thames Estuary in

A surge coinciding roughly

stantial flooding all along the

is not all that much that can be

it not possible to have the register rectified under these

It may indeed be possible to procure rectification of the Register if the only error springs from matters transacted between a third party and the Land Registry. However if there has been physical possession, to the exclusion of the club, as the Registrar claims, the position would be different. club should consult a solicitor.

from tenants

I have received conflicting advice as to the legality of taking a deposit from tenants as a security against damage or theft of the contents. Could you please let me have your

It is permissible to take such a deposit as you envisage, but it is important that it is not set at an amount which could be said to be a disguised premium. So long as you can satisfy the court (if need be) that the deposit is a genuine hedge against the risk of breakages and damage, the taking of a deposit is not unlawful. Sections 119-128 of the Rent Act 1977 deal with this area of the law.

Limitation on revenue claim

London flood potential

information traditionally pro- natural disaster. But in recent

most newspapers used to be riverside area of London could

perhaps for many of us a piece 45 square miles of commercial of unnecessary information and and residential London could be

the Thames can cope with a tide of 29 ft at London Bridge, why should we be conserved of a 1m homes. Affices

In 1969 a dispute arose about the sum payable to me for a sale of shares in a private company. I lutimated the sale in my tax return, but could

ONE OF THE ITEMS of done to deal with this kind of deal with potential catastrophe

the time and height of high suffer catastrophic damage: the planning how immediately and

GLC estimates that at the worst,

inundated: if you live or work in

riverside areas have a look at

population. The potential cost of

direct flood damage caused by such an inundation is not

readily calculable but the most

pessimistic (or perhaps most realistic) estimate puts that cost

does not include any estimate of

the financial loss that will inevit-

The Thames barrage at Wool-

ably follow such direct damage.

coincides: all the time London is

slowly sinking and South-

east coast and having regard to and the suppliers of services, reduced premium and which do

drawn up emergency plans to

the extent of the coast line there power, transport and so on, have not include flood insurance.

This immense figure

be critical if an oceanic surge available agains; flood.

Just as London's government policyholders pay a slightly

natural disaster. But in recent so, for some while, company years fears have grown that the members of the British

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be by post as soon as

footpaths you should invite the local highway authority (probably your local district council) to take the matter up. However not all paths shown on the Ord-nance Survey map are in fact

FINANCE AND THE FAMILY

public paths; and you may have to establish a private right of way if that is the case. A notice Inspector once the arbitration was completed. It is from that will not absolve the owner of the field from any liability he may have. The dogs must be kept to the paths. so long as you conceal the out-come of the arbitration. You

Remittance basis for tax

Could you tell me how, briefly, the situation with regard to taxation on a remittance hasis in connection with overseas carnings or profits has changed since the 1974 Act?

close to my residence and shown on the ordnance survey map is owned by A and another We take it that you are concerned solely with the rules relating to people who are ordi-narily resident and domiciled in the UK, as well as being resident here.

That being so, the 1974 Act abolished the remittances basis for (a) overseas pensions: (b) profits from trades etc. carried on wholly outside the UK; (c) profits from non-resident partnerships; (d) emoluments from employments the dulies of which were performed wholly outside the UK. (The remittance basis did not apply to income from the Irish Republic.)

less than insurers' normal rate or know that you have opted out of flood cover this is the time to have a word with your insurers if you live in a vulner-able area. With domestic "all

INSURANCE

JOHN PHILIP

risks" policies on valuables there is no problem, for such policies provide full cover subnow in preparation and will be ject to specific exclusions and flood is not one of them. This same comment goes for "comprehensive" motor policies whether on cars, cycles, vans or whatever: the risk of damage. howsoever caused, is covered unless some peril or some par ticular kind of damage is excluded-for example consequen Obviously in time of trouble tial loss.

In the commercial sector, on wich is unlikely to be completed claims service for help unless offices, shops, factories and so for close on another five years, one has adequate insurance— on, whether for buildings or Meantime in this coming period particularly is this true of contents, flood cover normally there will be a score or so of adequacy of sums insured. But has positively to be bought. The high tides each year which can let us see what cover is normally exception is with those package policies that so many in-Domestically, home policies, surers now provide for the small businessman. But mindful of Eastern England is slowly tilt- tents, normally provide cover their enormous claims potential ing—the high tide levels of against flood damage. But there for even a flood of small propor-London Bridge are now 2 feet are some buildings policies, tions let alone one affecting all or precisely with a peak high higher than they were in the mostly those first arranged the threatened 45 square miles, tide could once again cause subvery cautious view of adding an heavy commitments in the

If you think you are paying Thames-side area.

One possibility is to say that

immediately available will be A similar attitude on the part granted as soon as the reserved small area of income tax law. reserves against profits first, and Where rental income is con-cerned, they say rather sancti-moniously that the landlord will timing differences which

> through a deferred tax account. The trouble with this course is that tax relief accounted as a

The alternative accounting reatment is therefore to say that post-tax income will be

balance sheet truly and fairly state the debtors—net of pro-visions of £148 rather than £200" And what about the veracity and equity of the income statement at the pre-tax line? Apples to the value of £100 gross are added to oranges of £48 net, to arrive at an aggrezate charge of £148. The answer to both questions is yes-one

Whatever else one may misbattling each other, or merely wrestling with such abstractions work of accounting.

tax income.

Eamon Fingleton WHAT JANUARY is for sale-crazed house wives, March is for tax-minded savers. There is nothing like the prospect of cutting tax to get savers' adrenalin going. And in the and Eric Short

weeks leading up to April 5, insurance brokers' offices resound to the scratching noises of clients signing on the dotted line.

This year there are more bargains on offer

than usual. But you ought to size them up critically—after all there's little point in snapping up a £10 mink coat if it turns out to be two sizes too large.

Don't, for instance, be tempted to take out an insurance-linked savings plan if what you really need is a pension plan—or a larger mortgage. The case for rushing to buy

insurance-linked savings before April 5 is in

any case non-existent for many savers this year. In any case only people paying high tax rates on investment income need to use up every penny of their insurance premium allowance each year.

Though many of the best bargains are reserved for the wealthy, there is something

reserved for the weathly, hare is saltering for everyone this year.

People who should check out their pre-April 5 opportunities include:

Investors. They benefit from higher exemption limits for capital gains tax this year. If they are sitting on large gains they could save hundreds if not thousands of pounds if they are sitting to thousands of pounds if they are the the same of the limits by for instance. make the most of the limits by, for instance, "bed-and-breakfasting."

Continued on next page

to snap up

year ends

before the tax

INSURANCE 1

The friendly road to faster saving

Recently - launched society insurance plans offer of investments: the Trustee unrivalled investment advan- Act 1961 requires that at least tages to the small saver, since 50 per cent of the premiums the underlying funds are tax must be invested in top-quality free. And because of the fixed-interest holdings with the change in the tax relief for rest in equities. insurance premiums, it makes sense for many savers to take dependents to take part. out one of these plans before

on opportunities

Its plan is a whole life contract with premiums paid over 10 years and invested in M and G and other units. At any time after 10 years the investor can cash-in his plan or draw the proceeds as tax-free income. The charges are low-100 per cent of premiums are invested from the second year and there is only a 2 per cent spread in bid and offer price of

society Family Assurance is are being kept unchanged and reduce your living standards).

friendly restricted by law in its choice

The investor has to have The amount that the investor

can put aside each year is also The main friendly society restricted by law. Investors providing savings-orientated under 45 can tuck away only insurance is Family Assurance. £10 per month, and for those 45 and over the maximum is £11 per month. The contributions, however, are eligible for the

usual life insurance tax relief. Because most friendly societies have thousands, if not millions, of policies on their books for very small premiums, under the new tax relief arrangements coming in on April 6, friendly society contracts have been given a special concession. he units.

Instead of premiums being Gifts made out of your Because it is a friendly reduced by 171 per cent, they income (provided they do not

mium of £10 per month becomes £12.12 after the changeover.

COUNTDOWN TO APRIL 5:

only to policies in existence aged 39 putting aside £10 per before the changeover. From month could expect £1.815 at April 6, the maximum net the end of 10 years from the premium that can be paid is Family Assurance plan. That £8.25 per month for the under compares with a projection of 45s and £9.07 for older investors. £1,667 from the best insurance So the message is pay the first company.

the benefits are being increased. monthly premium and get your Effectively, therefore, a pre-plan on the books by April 5. A recent article in Money Management, showed that ou But this concession applies projected values, an investor

333333

GIFTS

It is the tax that counts

If you want to make over a large amount of capital to your children, every tax year counts. You should arrange to give them something each year so that you make full use of the exemption limits for gift tax. Gifts which are exempted from the tax each year include:

The first £100 you give to

each person. The next £2,000 not otherwise

Gifts made out of your

The £2,000 a year exemption can be carried forward one year, but this is not as favourable as would appear. Any assets transferred are first offset against the current year and in then any excess can be offset the against what was carried end forward from the previous year, alf.

Thus if you start making gifts the now they can total up to £4,000 the in this tax year with a tax bill-the but in later years your limit is ..

the units.

WORKING COUPLES

A tax divorce for high earners

it often makes sense for her to separate taxation was £10,422. be taxed separately—that is for the couple to opt to be taxed as single people.

The deadline for applying for earnings represented at least separate assessment for the tax one-third of the total (where

The magic figure above which

Where a wife goes out to work be more lightly taxed under This was the figure that applied where a couple had only basic allowances and where the wife's year 1977-78 is April 5 this year. one of the partners' incomes is very low separate taxation may

The corresponding threshold for the current tax year is

some higher rate tax: the threshold above which taxable was subject to higher tax was men. £6,000 in 1977-78 and is £8,000

year (the single person's 2nd this year.

£945 and £1,455 respectively last the year and are £985 and £1,535 ver this year.

taxation would benefit you, you The advantage of separate need to determine whether my your saving on higher rate tax will be greater than the loss of the extra allowance for married div

for separate taxation in a parti-The disadvantage of separate cular year, they continue to be idd taxation is that the husband treated separately in following pir loses the extra personal allow-years unless they revoke their the ance for a married man. This decision. The deadline by which in meant a loss of £510 of allow- you can revoke separate taxa-ance last year and £550 this tion for 1977-78 is also April 5

Counting for bad debts

ONE OF THE MORE monstrous features of our tax system is its propensity to require in certain cases that tax be paid even where the income concerned may not be received. It is true that if your sales proceeds never come home to roost because your debtor goes bad, you can "deduct" the amount he owes, but the word itself is indicative: your profits or income are first to be computed as if you had received all that is due to you. Only thereofter, in certain circumstances, can you claim that your income should be

The principal legislation is a single sentence in Section 130 Taxes Act 1970, phrased like much of that law in the nega-You may not deduct in computing profits the amount of any debts other than those which you can prove to be bad. or that part of any doubtful debt which you estimate to be

reduced by the relevant amount.

The standard text books on tax expand this into four sentences. The onus of proof lies with the taxpayer. If and to the extent that he can show that a debt can reasonably be regarded as uncollectable, he is entitled to a deduction. If the relevant amount is later collected, it is to be treated as income at that time: the earlier accounts are not to be reopened. And lastly, defalcations by employees may be deducted, but not those of directors.

But life is never as simple as the textbooks make it appear, and it could be worth spending a minute or two looking rather more closely at this subject. There is, for instance, another implication of the word deduction: its ordinary English mean-

which he had not brought into profit in the first place.
It is only the debt which

arises from a trading trans- the trustee or liquidator. Rowlatt's words, which can be deducted. If the loss is one deriving from a transaction on capital account, then a bad debt deduction from income is not available.

The onus of showing which of his trade debts are uncollectable lies with the taxpayer. Two points flow from this. He must look at individual debtors in making his prognostications—a general reserve against aggregate debts will not suffice. But if the taxpayer makes a proper examination and his estimate is accepted by the Revenue, then it cannot subsequently be set aside even though events show

that he got it wrong.
One of the few questions on which the courts have laid down

sioners of Customs and Excise do not see things that way. A registered trader looks to his ustomer to hand over to him not only the price of the goods, hut also the VAT on the sale. That is true whether the customer is another registered trader, or is the "consumer" of the goods or services con-If the customer fails to pay,

taxpayer taking out of his profits adjudged bankrupt, or if his to create a general unspecific reby this means any amounts corporate one had been wound serve of \$100, it has two courses

action, one "which would have A similar attitude on the part granted as soon as the reserved come into his balance sheet as of the Inland Revenue author amount becomes bad or doubta trading debt" in Mr. Justice ities has always pervaded one ful. Therefore charging the all reasonable steps to enforce

a general rule is that there is trade debts, so far as concerns no need to put a debtor company into liquidation in order to show that an amount owing is uncollectable. It either is or it is not generally regard it as their -winding up the company does function to tell taxpayers how

the VAT has nevertheless still to be accounted for by the trader who made the sale-so that his loss is 108 per cent of the sale price rather than merely 100 per cent. Strenuous efforts to have this rule the clearing bank's disclosures changed have so far met with has focussed attention onto one little success. The relaxation very debatable accounting prob-provided in the 1978 Finance lem. Where a company charges Act was only illusory. Customs against its profits a £100 specific and Excise graciously under-bad debt provision, it will obtain took to hold off collecting the tax relief, and its post-tax proextra 8 per cent from the fits will therefore be reduced by unfortunate vendor only if his £48. If the company concerned

up-and in each case he must open to it. show that he made every effort to recover what he could from tax

be taxed on what he should have

TAXATION

DAVID WAINMAN

payment, or he waives his rent only to prevent hardship for his tenant

Collecting or failing to coilect not change anything. they should conduct themselves
But Her Majesty's Commis- or how much pressure they should apply to their debiors.

If a taxpayer judges that the

best interest of his business would be served by his not pressing the collection of a particular debt, his deduction will not be in jeopardy. He would fail only in the extreme situation of his making non-allowable losses through trading uncom-mercially, or the other equally unusual position once judicially considered by Lord Denning of "a trader (who) may for no reason choose to give things away or to throw them into the

sea."
Lastly, the recent change in does not allow for a individual debtor had been thinks it advisable additionally

accounting authorities received, unless either he takes should be dealt with or modify ing the current year's tax charge

> benefit by the company before the revenue allow it, will reflect in the company's balance sheet as an asset. Most directors and auditors think it imprudent if not actually untrue and unfair to write such an asset into the hooks. But they would equally deprecate charging the £100 reserve against post-tax income as well as against pre-tax

> correctly stated if a general reserve is created of 248 only. As and when debts of £100 go bad, the tax relief on them, together with the net amount reserved, will suffice.

But if this is done, does the morely has to recognise that a part of the £148 is a "taxed reserve" whereas the other part of it is a provision out of pre-

doubt, it is certain that neither accountants nor tax-men can long remain unscathed and unscarred, whether they are as the pareed conceptual frame-

joint earnings in 1977-78 might be counter-productive).

of tenure is not a problem.

The strikes are a reminder guised by the rising trend in profits.

Faced with higher costs and

and being paid accordingly. Seep it that way. He invokes the spirit of the 1922 Rand rebellion, when an uprising of

white miners on this very issue was put down with force. For its part, the industry, whose latest efforts to achieve a measure of black advancement roughly date back to 1972, has been singularly unsuccessful in convincing the Union that a shortage of labour means that the aspirations of both black and white white employees can be accom-

This week's strike, which did not bring out all members of the Union, was more significant as a portent of future difficulties than as an immediate blow to the industry. Production near normal levels by officials tive.

The explanation could lie in usually undertaken by Union the caution with which the

One of the mines where there was a 100 per cent strike by Union was Impala Platluum, which is 49.0 per cent owned by Union Corpora-tion, now controlled by General Mining.

Union Corporation earnings has been increasing as the platinum market has strengthened and this was one of the ground any lingering market

Net income (£36.6m) against R37.7m in payments for the year to 47

cents against 38 cents for 1977. Prospects for the group's mineral interests this year look promising. The gold market remains firm, if erratic, and there are signs of recovery in the beach sands industry. The problem is the rate of growth which might be expected from industrial interests, which account for nearly half of net

PAUL CHEESERIGHT

income. Although the South African economy had seemed poised for expansion it has now been hit by the rise in oll prices and Mr. Owen Horwood, the Finance Minister, has warned

net profits had risen by 31.8 per cent to R750.58m (£440m) from a restated R573.5m in 1977. The group has adopted new accounting procedures, the effect of which is apparently to increase the tax charge. The 1977 earnings have therefore restated downwards therefore

it seems hardly likely that last year's price rises will be repeated. The build-up of the cash balances to R1.29bn from R683.14m at the end of 1977

£12.450. In each case the threshold is higher to the extent that a couple have mortgage or

taxation is that it may save you

this year.

married man's allowances were of

To decide whether separate the

Where couples have applied

Black jobs, white reservations

are fond of saying, is one of the last bastions of capitalism. an area where a company's trammelled and where security

The local industry tends not to take such a relaxed view. very cautious view of adding an Taxation policy, for example, is extra burden to their existing thought to be discriminatory against the industry. And now the old issue of advancement tor black employees, or, to turn the issue round the other way, white job reservation, has been forced into sharp focus by the sudden strike of some members

of the white Mine Workers Union. that the mines are not isolated from the pressures for change in South Africa and that the industry faces serious social problems which cannot be dis-

a generally lower level of pro-ductivity in the gold mines, the industry has resumed its search for a greater degree of flexi-bility in labour practices. The Mine Workers Union has consistently opposed any steps which, it feels, would threaten its entrenched position of supervising black employees Mr. Arrie Paulus, the Union secretary, says there are no black miners, only black labourers—and he intends to

The contribution of Impala to

in the Unicorp profits for 1978. to Consolidated Diamond Mines was R62.5m 1977, and the final dividend was of group profits, in the event of 32 cents (18.8p), bringing total a change of government in Namibia.

tions.

MINING

that growth will not be as high

as it should be. Such considerations are unlikely to worry De Beers Consolidated Mines too much. It takes a more global view of prospects. Even though the international gem diamond market is going through one of its flatter periods, compared with the surge last year, the group is still basking in the glow of the 1978 figures.

R633,48m. De Beers declared a final dividend of 45 cents (26.3p), bringing the total for the year to 65 cents, against 52.5 cents for 1977. The payments are covered by the group's interest and dividend income, thus

group is approaching the diamond market this year. diamond market this year. Although the undertone is firm. suggests that some easing of buring pressure is expected. The buoyancy of the De Beers of South West Africa, which currently provides about a fifth

Should the South West African People's Organisation (SWAPO) ever form a government, it seems likely that CDM will have at the least to meet higher local tax bills and to accept a greater degree of official scrutiny over its opera-

This raises again more eneral points about the general relationship of mining groups to governments, especially the cautious and sometimes hostile attitude of states to mining, based on what the late Sir Val Duncan of Rio Tinto-Zine called "the emotive nature of industry taking wealth out of

The problem is defining the rights which are appropriate for companies and the dues owing new developments near its prato governments and local residents. It took the Australian is now slowly being pursued in land on a piecemeal basis fro

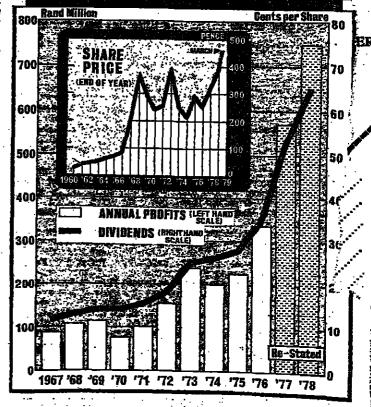
Government approval for the development of a deposit. The company will exploit Nabarlek, ties a small orebody which contains far 9,100 tonnes of uranium oxide. It will take about two years to sy bring the mine on stream, which means that production should be available about a year before that from the Ranger deposit of Peko-Walisend and EZ Industries. Ranger was the first deposit to win all the official

approvals for mining. And in Malaysia there are signs that the tensions set off b the desire of the state Govern ment of Selangor to gain morrevenue from, and a larger sa in. the tin mining industry, hav begun to ease as companies an Government make adjustment to accommodate this new facto Berjuntai has secured the e: tension of leases which it wante

and is co-operating with Kupulan Perangsang Sekango (KPS), the state company, of perty. Pacific Tin Consolidate dents. It took the Australian has set up a new company witi Government several years to con- KPS, and in a third agreemer struct a uranium policy and this KPS is acquiring tin-bearing the Northern Territory.

Brooklands Rubber Estate,
Queensland Mines this week subsidiary of Plantation Hol Brooklands Rubber Estate, der.

became the second operator to ings. DE BEERS



هكذامنالاعمل

tips to beat the taxman's deadline

/aluable pension rights because they are not ing the full National Insurance stamp. The dline for applying to pay the full stamp t year is April 5.

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A CONTRACT

2

Family men. They need to act before il 5 if they are to make the most of new ndly society investments enjoying extrainarily good tax benefits.

Vorking couples. Well-paid career women ald in most cases be taxed separately from r husbands and they need to act before il 5 to claim tax overpaid last year. The self-employed. They should use each

's limit on pension payments before con-ring endowment policies or any other longsavings plans.

or the current tax year, the of tax they snound be purely as much as they can each year is premiums up to a limit into insurance arrangements. As far

uis premiums up to a limit into insurance arrangements the premiums of one-sixth and other tax shelters. As far as the basic rate taxpayer is e lower. But from April 6, concerned, however, it does not

ncome or £1,500 whichever

s by investing in a pension

The advantages of pension

s are also open to employed

le not covered by a

pany scheme. And for

le in company schemes,

may be an attractive

ng additional voluntary

ributions (known to the

e deadline by which the

ions industry as AVCs).

INSURANCE 2

A shelter for

of the most heavily- exaggerated. In most cases,

noted methods of cutting only high-rate taxpayers need tax hill is to take out a rush to sign up before April 5:

-profits endowment policy if they have free capital cur-

unit-linked savings plan. rently subjected to high rates

er the new system, the matter much whether he enters

d will be 171 per cent on a scheme before or after April niums limited to one-sixth 5.

e higher.

advertisements are for him
ne advantages of taking out more apparent than real. In

Something for

ie most effective way for on which their tax assessment

rtunity for cutting tax by after October 6, 1978, the

mployed should pay employed investor gets tax iums depends on the date relief at his top rate on

self-employed to cut their for a year becomes final.

PENSIONS

everyone

The advantages portrayed in

If the assessment for the year

1978-79 became final before

October 6, 1978, the investor

has until April 5, 1979 to act

to get tax relief for self-

employed pension plans for 1978-79.

investor has six months from

the date of assessment to act

Remember that the self-

to get tax relief.

If the assessment is made

the highly taxed

• Grandparents. They should make the most of each year's gift tax exemption limits. • Students. The attractions of covenants for parents supporting children at university are greater than ever before.

The articles below give some of the main rules for availing of the opportunities—but in many cases before going ahead you should check with an accountant that the advantages apply to you.

For further information on tax get the highly readable Money Which? 1979 Tax-saving Guide. It costs £8 a year to subscribe to Money Which? and Which? and you can get the tax-

saving guide as back number for £1.

Write to the Consumers Association, 14 year. Buckingham Street, London WC2N 6DS.

pay the whole of one year's premium in this tax year. It month's premium.

With unit-linked policies, this premiums are paid at once.

Remember the units are bought at the current price. which is likely this year to be

But with traditional endowpolicies, back-dating is breakfast a holding on which of a problem. The tax you are showing a gain of

their investments may save be measured since the bed-andcapital gains tax if they act breakfast date and not from the before the end of the financial date of your original purchase.

CAPITAL GAINS

People sitting on big profits on gain you will be assessed on will

Bed-and-breakfast

for the wealthy

Bed-and-breakfasting can also be useful for reducing your tax bill if you have already realised substantial gains this year. Then The main rules for capital gains tax this year are that the first £1.000 of gains are exempt the thing to do is bed-andfrom tax, the next £4,000 pays breakfast a holding on which you are showing a big loss and offset this against your gains and so put off the need to pay 50 per cent and above that the rate is 30 per cent. One result tax, perhaps forever.

Usually the charge for bedand-breakfasting is the normal stockbrokers' commission plus a token extra for the jobbers' turn - the costs should total less than 1.6 per cent in most

Bed-and-breakfasting has a special application this year for investors in unit trust and investment trusts. This results from the transition to new capital gains tax arrangements for trusts.

The tax rate in the case of gains made from unit trusts and investment trusts is specially low because you get a credit for gains tax paid within the fund. The effect of this is that you can cash in unit trusts and investment trusts showing gains of up to nearly £5,760 this year without any capital gains tax to pay in your hands (provided you have realised no other gains). But a change in the rules means that from April 6. the figure for total trust gains

which will not pay tax will fall to £3,000. If you are sitting on big gains you to realise them this year rather than next. Bed-and-breakfasting may be worthwhile --

per cent or ½ per cent).

And following a decision announced yesterday by the Stock Exchange, many investors may now find it profitable to bed-breakfast through a stock-

Some unit trust groups have now developed a device by which you can bed-and-breakfast through an in-house licensed dealing company and not incur stamp duty.

One of the pioneers of the idea is Allied Hambro, which passed on its findings to the rest of the industry through the Unit Trust Association.

Other groups which have similar facilities include Henderson and Tyndall.

The discovery enables Allied Hambro to charge a total of 13 per cent for bed-and-breakfasting where the holding is worth more than £2,500.

Bed - and - breakfasting unit trusts makes sense only where sizeable gains are involved but there the advantages can be

To see how you use the idea take, for example, an investor who is now sitting on a gain of £5.500 on a unit trust holding bought for £4,500.

If he realises the gain after April 5 and it is the only realised gain in the next tax year, he will be assessed for £850 capital gains (nil on the first £1,000, £600 on the next £4,000 and £250 on the remaining £500). He will be credited with 10 per cent tax paid within the fund—that is £550. So the tax payable in the investor's hands will be £300.

If instead he bed-and-breakfasts today he will pay a total fee of £150 at Allied Hambro and there will be no capital gains tax to pay now or later (assuming the holding's value does not rise in the meantime).

The sort of investor who has on trusts, therefore, it may pay most to benefit from bed-andbreakfasting probably has total gains of more than £20,000 in various forms and is, therefore, though a major snag of the likely at some time in the future technique in the case of unit to be making sufficiently large trusts is that you may have to realisations each year to have to pay stamp duty of 2 per cent worry about the disastrous 50 on top of any charge made by per cent marginal rate on gains the unit trust group (usuall 1 over £5,000.

April 6 to get the higher relief

If you do decide to go ahead you must ensure that you s no good paying just one

is no problem. They are simply backdated and all 12 monthly able on the next £4,000.

higher than the average price over the year. The life company is still charging you for next day: the point of the exer-a year's life cover that you have cise is to establish a gain—or. cise is to establish a gain-or, not had.

qualification rules are complex £1,000, you will have no capital and in the case of 10-year gains tax to pay this year (propolicies, for instance, you can vided it is your only gain) and insurance before the end of fact, this year in particular, it backdate by only three months in subsequent years when you tax year are often greatly would pay to wait until after —which will not save much tax. actually want to sell out, the

full advantage of each year's

on April 30 for their assessment.

well before the October 6 date.

Yet the experience of Equitable

pension plans, is that most self-

the schemes.

assessment is received

contributions up to 15 per cent butions made by employed of earnings or £3,000 whichever people enjoy the same advants the lower. It pays to take tages as the self-employed's pension plan payments: full tax relief on the outlay, investment Many self-employed choose in a tax-free fund and generous

15 per cent, the next £4,500 pays

of this structure is that it may

pay an investor with no other

gains to cash in some of his

investments specially to take advantage of the first £1,000

exemption and the low rate pay-

If the investor has no immediate need for the money,

bed-and-breakfasting" may be

worthwhile. This is the City

technique by which you sell an

investment and buy it back the

often, a loss-for tax purposes.

you are showing a gain of

If, for instance, you bed-and-

to have a business year ending tax treatment of the benefits. You can pay up to 15 per that is the assessment for cent of your earnings less what 1978-79 is based on trading or you pay to the main company earnings for the 12 months to pension scheme and the April 30, 1977. So for these the definition of earnings is often more generous than that for the main pension scheme. The main scheme may, for instance, Life, one of the best offices for define earnings as basic pay, pension plans, is that most self-but for AVC purposes, the employed people wait until the definition can include overtime and bonus payments.

last moment and its staff have If the trust rules are written to work 14 hours a day in the weeks before April 6 to process flexibly, you could get an AVC scheme going before the Yet there is no advantage in end of the tax year, with the aiting to the eleventh hour— employer's approval. You could waiting to the eleventh hourthe life company can do better pay a full year's contributions with your money than you can. Additional voluntary contri- monthly payments from April,



COVENANTS

Tax relief for students

you could save hundreds of summer; but if the covenant pounds in tax if you pay for payments start after April 5, he his or her keep under a will have to wait covenant. And, in most cases, summer of next year. there is an advantage in starting the arrangement before some people planning to make

April 6. Payments made under a before tax, which is that the properly set up covenant qualify parent's child allowance is cut for tax relief in your hands. They count as income in the hands of your beneficiary—but in the case of children over 18 or daughter with covenanted there may well be no tax to pay. income of more than £280 gross This is because they can have it is completely extinguished. income of up to £985 this tax

only 25 per cent. direct from the gross payment recovers more at 33 per cent is limited to 33 per cent—and starting to you get it only if you have immediately. enough income taxable at 33 per cent to cover the payments.

April 6 is that your beneficiary wound up prematurely. does not get the refunds until the payments were made. Say you arrange to covenant time education.

£400 a year gross to your son. You deduct your tax relief of is paid before April 6, he should signature.

If you have a child at university get his tax refund by early will have to wait until the

There is a minor snag for

over more than £115 a year away by £1 for each excess £1. The current tax allowance is £165 so in the case of any son But the snag exists for this year, before paying tax. And year only-child tax allowances the next £750 is subjected to are in most cases disappearing

next year. And in any case The arrangement for claiming anyone planning to make over tax relief is that you deduct it an amount on which the child you make—and your beneficiary than the parent sacrifices at his then claims a tax refund from marginal rate on the £165 will the Inland Revenue. Tax relief have something to gain from the To qualify for tax relief a

The case for taking out a life of more than six years—covenant arrangement before but there is no penalty if it is clause can be included ending the end of the tax year in which the agreement automatically as soon as the child finishes full-

The illustration shows how a deed of covenant £132 so you actually pay him can be worded. It can be sealed £268. If the first year's money with a disc of red paper by your

I, John Smith, of 27 Acacia Avenue, Shepton, Borset, covenant to pay my son, David, of the Same address, a gross amount of £200 on each of the following dates in each year, namely 1 October, 1 January and 1 April, for the period of 7 years, or for the period of our joint lives, or until he ceases to be receiving school or other education at any university, college, (whichever is the shortest period), the first payment to be made on 1 October 1978. John Smith, of 27 Acacia Avenue, Shepto Dated 1 September 1978 Signed, sealed and delivered by John Smith:

Complete covenant kit: just add money

In an analysis next week we shall show that millions of working wives are losing out on an excellent investment because they pay the lower National Insurance stamp. The deadline for applying to pay the full stamp is April 5.

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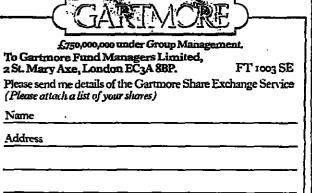
This also saves a minimum of 1.6%.

* We offer a wide range of unit trusts all of which give you the advantage of full-time professional management from a group which now manages funds in excess of £750

* If you have hesitated to exchange your shares because of Capital Gains Tax, it is worth noting that the level of tax has been very much reduced by the Finance Act 1978. Total gains of up to £1,000 in one financial year are now free of tax and the next £4,000 is taxed at only 15"...

Once you switch into a unit trust you enjoy favourable Capital Gains Tax treatment.

If you would like to know more about the Gartmore Share Exchange Service and the trusts we offer, or would like to know which of your shares are acceptable at offer price, please complete the coupon below, and attach a list of shares and the number you hold.



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Some old faithfuls are still

a couple of run-down railway

stations, as well as the entrance

block to Shrewsbury station,

built Houses of Parliament Gothic style by Thomas Penson (1790-1859), Oswestry architect.

The station itself, incidentally,

still operational, has been given

a face-lift, and now looks a fitting companion to Shrews-

bury Castle which is right above

British Rail are also offering

a long lease on the Brunel

Pumping House at Starcross, a

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expected crop of difficult to boards, original windows, dispose of bricks and mortar dormers gables and so on. Your are to be found on the current local library is the place to some are reasonably traditional list of the Historic Buildings Keith Cardale Groves It takes stamina to plough have increased. I counted 14,

your way through the 100-page mainly the larger ones where and for the seriously interested, a sense of urgency inevitably a time lag before the appeared from the lists. Any friend's house admitted that if bulletin gets sent out, and it of the turn-of-the-century or a property didn't "take-off" in es to some 2,000 seekers of the unusual in property. (To buildings that are around, are get on the mailing list costs usually not of sufficient archiusually not of sufficient archiyou nothing, you just write to M. Harman, Director, Historic clusion. Buildings Bureau, Department of the Environment, 25 Savile among the problem places on Row, London W1). offer, such as a former jail and

A property must have been on the market for at least two months to be accepted by the bureau (all enquiries are channelled through the original estate agents or owner), and as the list is only published quarterly, naturally some places will have been sold by the time

There is no charge to either or seller, but to be included, a property needs to have been "listed" as a building of historic or architectural interest. If you think small watering place near "The local authority who own that your property, whether Dawlish in Devon. The building the building have reluctantly commercial, is worth looking at if only for

A ONE-TIME steam boot the Department of the Environ in 1846 by engineering genius factory of the 1860's in Croydon, ment will advise you on the Isambard Kingdom Brunel, for old brewery offices in Derby- procedure. But he sure and do the purpose of his South Devon shire, a 16th century timber- some research on the place Atmospheric Railway which framed pub, The Old Half Moon first. Old age or condition are functioned from 1847-48, and in Essex, a couple of cinemas, not a priority. What does help was then declared a total loss: music hall, an island with are such details as decorative it is the only one of the two remaining pumping stations timber framing, friezes, bargethat actually functioned Not all of the historic proper

ties are "odd-bods" cottages, farmhouses, and great Redundant churches for sale houses in good condition, probably quite desirable places, problems of conversion exist. failed to attract the right buyer. Old schools for rehabilitation on the first flush of promotion. into houses have practically dis-One estate agent selling a a property didn't "take-off" in redundant educational the first week it went on his books, it got stale and so didn't generate as much interest astectural merit to warrant inwhen it first came on the market.

Some places may have ceased to exist. One ancient house I went to see in the country not so long ago was actually in the process of being bull-dozed down to the last brick as I drove up. Many of the properties on offer are in the hands of the local authorities who with funds at the low ebb they are now, just cannot cope, although they claim to be doing what they can to find other uses before complete deterioration sets in, and there is no alternative but to send in the demolition squad

A comment on one property decided to take steps to have House, Bognor, West Sussexthe building demolished." Since

elegant Georgian property in Hotham Park, Bognor Regis, San building, has just been converted into luxury apartments, which are on offer through Whiteheads, 192 High Street, Bognor. (Photograph Trevor Konyon).

the place was in a Conservation viability Area as well as being listed, various approvals are needed before the knocking down can begin, and it was pointed out that while these approvals are being sought, the District Council are prepared to consider any at what had been done to this sensible and financially sound gracious Georgian house built proposition which would secure

the future of the building. But as the eventual purchaser of a place which I had long observed in the lists—Hotham

viability scheme for what is not so far away.

might be able to be done with radiators have been a property, costs a considerable amount, let alone the time and energy needed to cope with the regulations attendant on a listed property." I took a look the other week

in the 1880s by Sir Richard Hotham MP, a wealthy hatter of Southwark. Sir Richard built most of Bognor, which was originally known as Hothampton, and did a flourishing trade in boliday lets to such elite of the time as the Duke of Devonshire, Lord Lucan, Earl Spencer and the Duchess of Rutland. His business came to a sticky end around 1794 when a law-suit in connection with his shipping interests seriously

affected his finances. The restoration work on Hotham House is nearly completed, and has shaped up extremely well. The owner lives in part of the house, and The owner the rest has been divided into some four really spacious apart-ments, retaining the original shape and dimensions of the principal rooms, instead of dividing them up rabbit-warren style as happens in so many conversions intended for multioccupation.

The tall ceilings remain, as do the original sash windows, most of which have attractive views of Hotham Park, some large rooms. The apartments were bels

offered by tender (price guid £30-£35,000), Whiteheads, 192, High Street Bognor, who will send house and how Bognor began The History, People and Place in West Susser, by John Man paperback. (Spur Books, £2.95

A property offered by a local authority which namely be years ago, is Hylands House, or in 1967, in 1975 it was upgraded to Grade II with a star, meaning importance, although not in the exceptional Grade I class which listed buildings so far in this grade. The council have done their best to preserve th property, spending £14,500 has year to eradicate dry-rot and, keep the place water-tight and well-ventilated, but the impact ing-looking house with its ornate decorative plaster work. on the ceilines and walls of the library and dining-room is ening out to be rescued.

A cry that is obviously being repeated hundreds of the around the country for similar even a glimpse of the sea, which bits of British heritage.

FRANCE

If you are dreaming of buying a house in France, on the Chie

d'Azur, in Provence, the Languedoc-Roussillon area or in

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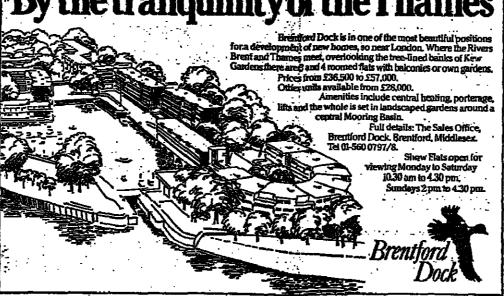
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Life on still

Having recently acquired a half share in a 17 ft Canadian canoe, I have not become an instant expert on our inland waterways; but I have begun to appreciate that complete other-world that lies beyond the highways and even byways of Britain. There are places, not five miles from my typewriter more from my typewriter, more reminiscent of the Amazon than the South Midlands in their lushness of vegetation and mysterious wildlife sounds. You can, of course, go with a canoe where you cannot with more conventional waterways craft, but the whole network has potent appeal.

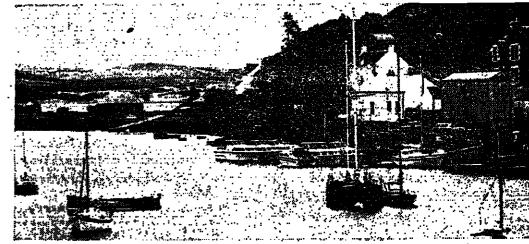
Those who have tried it will need no converting by me. Those who have not but are tempted should bear in mind that just the same consider-ations apply to this as any other kind of holiday—plus a few more. Depending on your tastes in scenery, sightseeing potential, wildlife, sociability, urban or rural attractions, there are stretches of waterway infinitely more or less suited to

There are, for example, urban waterways through the heart of the industrial archaeology scene; rural waterways whose banks are punctuated by castles and stately homes; "high-alti-thing to do with the waterways. tude" waterways clambering up the obvious source is the Inland

Niederau (Aus.)10- 20 cm

SCOTLAND

Glenshee:



are already being made ready for a record number of holidaymakers.

ing house for a host of waterways operators round the country. It briefly summarises the characteristics of different waterways, gives guidance on types of holiday, catering, workng locks, pubs and other canalside attractions, details of available vessels and costs. Another (free) booklet summarises these

latter aspects. For information on every-

Worn patches on upper slopes

SNOW REPORTS

St. Moritz (Sw.)60-100 cm Powder. Good conditions Wengen (Sw.)10-85 cm New snow. Good conditions.

snow with icy patches.

complete with wet snow

areas on lower slopes.

European reports from Ski Club of Great Britain representatives.

Main runs complete with new snow. Lower slopes

Main runs complete. Wet snow. Ample nursery areas

ladders of locks into the Waterways Association whose coverage from their home base in the Norfolk Broads to every corner of our waterways. This Pennines and down again or quite massive list of their own carried along slender aqueducts and other relevant publications that soar above the countryside; ranges from maps and naviga-waterways meandering under tion guides to general reading includes the northernmost and historic 60 miles of the Calehuge East Anglian skies, of all kinds and deedy historical donian Canal. This year they beneath green Welsh hills or works on individual waterways, are introducing Loch Fyne and bare Highland peaks. And so This independent body and its the fabulous fjord-like lochs donian Canal. This year they on.

A useful little booklet available at most bookshops for 50p is "A Lazy Man's Guide to Holidays Afloat 1979" produced by Boat Enquiries of Oxford who also act as a kind of clear intervals.

This independent body and its the fabulous fjord-like lochs and estuaries of the Argyll coast: £113 to £276 per week for and restoration work on the stretches of river and canal that would otherwise have sunk, quite literally, into more literally.

This independent body and its the fabulous fjord-like lochs and estuaries of the Argyll coast: £113 to £276 per week for and restoration work on the stretches of river and canal that would otherwise have sunk, quite literally, into more literally.

Blakes is another and the fabulous fjord-like lochs and estuaries of the Argyll coast: £113 to £276 per week for and restoration work on the stretches of river and canal that would otherwise have sunk, quite literally, into more literally.

When to go is probably more waterways are crowded, some waterway with particular care.
Prices, of course, are at their highest then — and the seasonal difference are considerable. Spring and autumn are delighful aspecially late coving the content of the con delightful, especially late spring when you get the benefit of long daylight. The boats will all have had their winter refit, too. Financially, winter wins; you will have the waterways pretty well to yourself and the the starker beauty of the countryside then has its own appeal. But be sure your vesse, has efficient heating, and be pre-pared for long evenings for. of course, there is no navigation after dark. This need be no disadvantage on a well-chosen route featuring, say, some historic towns and a few good

Hunter (NY)20- 65 ins Loose, granular. Most runs open The choice of skipper-yourself boats — either cruisers or narrowboats — is considerable and amenities vary quite widely. so make sure you get what you Park City (Utah)62-82 ins Packed powder. All runs open. Squaw Valley (Cal.) ...52-107 ins Firm packed snow. Light winds. Figures indicate basic snow depths at top and bottom stations. want in terms of washing, toilet, heating, cooking facili-ties, or even TV if you must. Main runs and lower slopes-all runs complete. New 4-berth vessel are from £70 to £90 in the lowest season to £150 Main runs complete. Wet snow. Ample nursery to £200 in the highest.

The largest selection of all comes from Hoseasons who, in Gravesend PA13 OYE; Contiwell over a quarter-century, nental V'have expanded their boatyard Place, Lc

But you don't have to do relevant than on a totally ter-yourself. There is a good selec-restial holiday. In high summer tion nowadays of hotel-boats, tion nowadays of hotel-boats. many of them attractively conof them very crowded, so unless verted narrow-boats or barges, you are gregarious choose your offering cruises for anything

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England. Further information: Inland Waterways Association, 114, Regent's Park Road, London NW1 8UQ: Boat Enquiries, 7. Walton Well Road, Oxford OX2 6ED; Hoseasons. Sunway House, Average weekly rentals for a Lowestoft. Suffolk NR32 3LT; Blakes. Wroxham, Norwich NR12 SDH; Actief Barge Cruising Holidays, Hilton House, Norwood Lane, Meopham, Norwood

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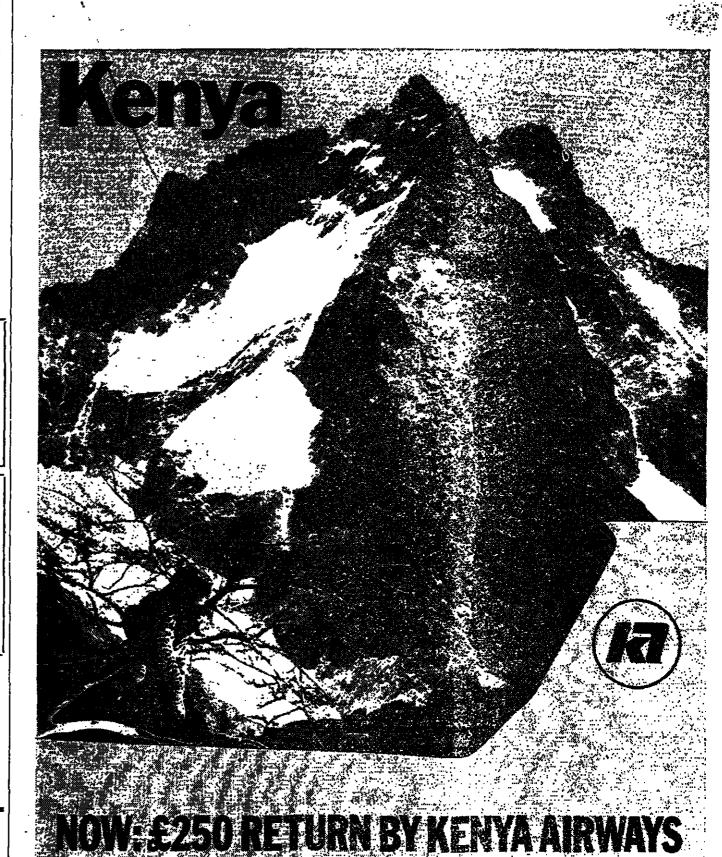
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HOTELS & HOLIDAY **ACCOMMODATION** Appear today on Page 11



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BY STUART MARSHALL

everything from expensively I'll wait until I get on the boat maintained autoroute to good On that very cold morning. old fashioned cobblestones, which can still be found here and there in northern France. And the weather can usually be relied upon to do its best-and worst at this time of the

My choice of car to drive to the 1979 Geneva Show fas an Audi 100 GL 5S. If, like me, you find that hard to remember, it is the five-cylinder Audi with middle-range trim and a car-buretter, not fuel injection.

Frost covered the car thickly as steped out of the Dover Motel on Monday morning last week. The motel, newly opened, stop-over en route to mainland Europe. The Scandinavian-style bedroom with private bath and colour TV was immaculate; dinner had been excellent; service fast and friendly; and the rates (from £14 for a single to £22 for a family room with one double and two single beds) much lower than those asked for similar though often less pleasant accommodation across

Before I get back to the Audi, I recommend Egon Ronay to take a look at continental motorway services as a change from castigating our own. Even he might have been struck speechless by the "Restop" restaurant just north of Charles de Gaulle airport on the Lille transmission noise is negligible autoroute. Nearly a pound for and there is not much tyre noise

A QUICK round trip to Geneva to be drunk standing up in a is as good a way as I know of bar that seemed not to have getting on close terms with a been cleaned properly since car. The roads are varied- last Bastille Day. Next time, On that very cold morning,

the Audi started first flick. It warmed up so fast on the automatic choke that the defroster had cleared the screen by the time I had scraped the win-dows. From then on it ran with the almost intimidating efficiency one has come to expect of German-made execu-

The five-cylinder Audi petrol engine is still unique. It is of 2.144 cc capacity, produces 115 horsepower at 5,500 rpm and behaves just like a good straight-six. Whether being asked to pull in top from 15 mph (as I did when I thought was running out of petrol on the rush-hour périphérique round Paris) or exceed 6,000 rpm in the 85 mph third gear, it is silk smooth. It runs on two-star petrol and, cruising at speeds on which I refuse to be drawn, returned 21.85 mpg.

The Audi's natural cruising rate is between 90-95 mph and it requires self-discipline to hold it down to a motorway 70 mph. If this is done, and the econometer needle on the instrument panel is watched the consumption carefully, drops to between 24 and 25 mpg and the cruising range per tankful goes up to 300 miles or more.

It is a quiet car. Engine and two cups of coffee, which had on smooth surfaces. On coarsely



The Audi 100 GL 55. Its five-cylinder engine feels just like a good straight-siz

textured stretches of the autoroute it was a different story. The roar from the Michelin XZXs was loud enough to be

The ride is firm without being in the least harsh, and wheel movement is generous so one fortable on the back bench. The can drive along roughish roads at quite high speed without removing snags with the suspension are a slight diagonal rocking sensation—more disturbing to the passengers than the driver— use and the handbrake easy to driving on a dirty night that 250. movement is generous so one and an occasional tremor that runs right through the car when

dard and adds nearly £400 to the price as an optional extra. I found the Audi heavy and clumsy to heave in and out of parking bays but had no com-plaints on the open road, and especially on motorways. It is stable directionally that neither strong cross-winds nor speeding juggeranuts make it

fare as well as those up front and three people can be comfortable on the back bench.

The boot is enormous.

As soon as the sun came out corner of the screen is awaward,
the car felt too hot; within especially for a tall driver.

At £7,453— or £7,823, with
heater had to be turned up power steering—the Audi 100
again. The sheer size of the GL 5S is fairly well up-market.

fortable, with lots of adjustment in all directions, and there is and the demister clears the side wipers not been converted for more footroom in the Audi than in almost any other car I can think of. Rear-seat passengers As soon as the sun came out orner of the screen is sawkward, fare as well as these we first the loss within a street of the controls are unwiped top right-hand the sun came out orner of the screen is awkward, and there within a street of the controls are supplied to the control of the screen is a swell as the control of the screen is apply. The heater is powerful much easier. But why have the mind of the control of the screen is apply. The heater is powerful much easier. But why have the mind of the supplied to the control of the screen is apply. The heater is powerful much easier. But why have the in all directions, and there is and the demister clears the side wipers not been converted for the unit of the supplied to the supp

at the ready. They often choose the last bridge before a péage, where you have to stop to pay the toll. Just as you drive away speedsters. The Italians use it The seats are big and comfrom the booth, a policeman already—the time stamps on toll

one hits a bad patch. Power-assisted steering is not fitted to the 100 GL 5S as standard and sade many standard sad

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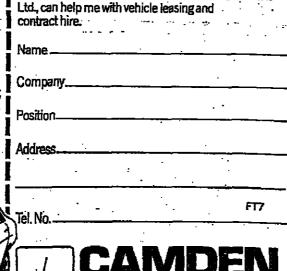
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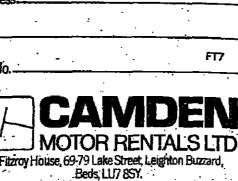
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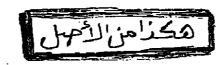
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Adjusted to bring into line with the Company's present policy on deferred taxation. The unaudized results for the half year to 31st December 1978 are shown above. A difficult half year shows trading profit similar to the corresponding period last year but the second half is expected to

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Positive thinking at the last

BY BEN WRIGHT

FORT LAUDERDALE, Florida HAVING WATCHED countless golfers take what must seem to them an endless walk to the 18th tee knowing that a par figure is required either to win or tie, one has often wondered what thoughts are racing through their minds. On a less exalted plane, what is the state of mind of the ordinary hacker with a chance to win, perhaps for the one and only time in his life, his club's monthly medal?

I suspect few would venture to suggest they have received divine inspiration, let alone intervention, as has Gary Player on occasions. But with a record as brilliant as his it would be unwise to argue there are literally hundreds of against his receipt of at least proven losers, and there are some aid from such a lofty ou; even those who believe that most side agency. Obviously those major championships are lost with such incredible powers of rather than won. concentration as Player, Isen Hogan or Jack Nicklaus, are earth, however minimal his able to drive all extraneous talents, is able to draw strength thoughts from their minds at from the memory of that such a time. In fact there seems magical moment when for once. often to have been, particularly everything went right. In my in Nicklaus's case, an ability to own pitifully unsuccessful

I WAS ABROAD during the week in February when the water on my beat on the Wye was of the optimum level and clarity, and I fretted about it too. But I need not have worried because the waker was too cold to encourage any fish to move, and I was also told by keen river watchers that no fish had been seen at all.

arrive at a river to find after a could possibly see the bait. long journey that it is unfishable because of height, colour or lack of fish. Particularly if the beat had been booked weeks ahead. But for those on daily rods, as I have on the Wye, the Rivers Board has much improved its information service. Until last year you could get the height of the river at Here- quite fishable as far as there. ford, on a speaking depth gauge. This time dialling 0432

as from 9 am from Erwood downwards, including those between Hay and Hereford, and Hereford and Monmouth. The levels of the Lugg and Monnow are included.

On Fridays at 4 pm an assess-

watched Hogan in his prime swore was true of him. And for a brief, glorious, period, Arnold Palmer appeared able to prevail by means of a combination of brute strength and the sheer power of personality.

Lesser mortals who have never attained such heights or those who have had to be satis icd never to achieve them, are known in modern golfing par'since to have "choked" at the 11th hour. In some notable cases the most apparently tilented players will have "backed off" long before then, being quite unable to withstand the pressure that crowds in on anyone who gets into a position

But almost every golfer on bring will power to bear upon career, a seemingly unending major championships should be the situation, as those who series of "chokes." when the decided when necessary by a

mind becomes a scrambled mess of negative thoughts, the knees turn to water, the fingers become as resolute as macaroni and every club one draws from the bag is the wrong one, has been punctuated by the occasional day when golf appeared to be one of the easiest games in the world.

This subject came up for

discussion when poor John Schroeder shanked his second shot to lose the second sudden death play off hole and the Bay Hill Citrus Classic to Bob Byman in Orlando, Florida, last Sunday evening, thus enabling the latter, three times a winner in Europe before he won his player's card here last year, to record his first victory on native soil. I was heavily outnum-bered for suggesting that "choking" is a dirty and thoroughly unfair way to des-cribe the failure of Schroeder ur anyone else in such a crisis and, secondly, for saying that victories, except in major cham-pionships, should be shared rather than decided by sudden death. In my opinion the four

play-off over 18 holes, however anti-clematic that can be. Of all the truly great golfers, Player has easily the worst playoff record, having won but three in the United States against 11 defeats, which may go part of the way towards explaining his profound dislike of sudden death. Steve Reid inflicted one of those sudden death defeats on Player in the 1968 Azalea Open. It was Steve, who has never won before or since and no longer plays professionally, who set me thinking about what t must feel like to stand on the last tee requiring par to tie, which was his dilemma 11 years

The final hole was 210 yards long and for the first three days Reid had played it with a three iron. To this day he cannot understand why he chose a four on that occasion, only that it was that number which was drumming through his brain and in his own words "appeared to be written in the sky." The ball landed 20 feet from the hole, and Reid safely

As he recalls, the first hole exactly how it happened.

was also a par three of about | 150 yards with the pin placed on a small plateau to the right and rear of a tiny green falling away steeply to all sides. away steeply to an sides.

Player won the toss, and hit what looked like the perfect eight-iron shot at the flag. But the ball bounced hard over the green, down the slope and almost out of bounds. Reid tried to hit a soft seven-fron shot to the centre of the green, but. "choking horribly" those are his words— knocked it to the front edge, leaving

himself an impossible roller coaster of an 80-foot putt. Banking on a half in four, Reid hit his putt stone dead. Player chose to putt from the deep grass and his ball would have gone clear over the green had it not hit the stick dead centre for a half in three. And so to the second hole,

short par four with a sharp dog leg to the right. Reid, who had played it all week with a two iron and then an eight, hit a prodigious slice with his driver, leaving himself only a wedge shot to the green. Player, having hit his two iron, struck a seven-iron shot very fat to the front edge of the green. Even as he stood over his ball Reid recalls that he was smiling openly because he was so certain he could see every inch of the flight of the shot, that it would finish three feet from the hole, and that he would win with a birdie three. And that was

The Wye in fact has been disappointing overall for the last two or three years, but I think its turn may come once more. The Scottish rivers were in a state of deep gloom at the opening of the last year's season, and in the event they had some marvellous runs even the river Shiel on the West where I fish had a record season with a big autumn run. This year they should be nearer

Fishing books keep pouring in. Richard Gordon of 'Doctor in the House' etc. has produced what could be called a beginner guide to trout fishing by incompleat angler. It makes entertaining reading, and Richard Gordon knows his subject. But I question some of his advice, particularly about casting. He advises a wrist movement. In fact the less the wrist moves the better. I was taught to cast by putting the butt of the rod up my sleeve and tying it to my wrist. In this way the only movement some good sport and the river is from the elbow joint and

Germinating before sowing

THERE ARE some ideas which seem so obvious when they are first explained that one wonders why they were not thought of long before. Starting seeds in closed glass dishes is one of closed glass dishes is one of them. Scientists use these little petri dishes for all kinds of cultures; for growing fungi and bacteria and making tests of many kinds. They put a little gelatine, sultably laced with nutrients, in the dish, blending the mixture to suit precisely the requirements of the organism they wish to grow and it works wonderfully.

Seedsmen have used a similar laboratory technique for generations to keep tabs on the germination of their seeds. They germination of their seeds. They
do not even bother to use
gelatine and nutrients just a
piece of moist filter paper, since
all they need is to know what
percentage of any particular
seed sample will actually start
to grow under ideal conditions. Once they can see the tiny shoots emerging from the seeds they can make their count and throw the seeds away.

The merit of this method is that the seeds are as near safe as it is possible to make them. There is no soil to harbour pests or diseases, no likelihood that the seeds will become dry since the close fitting glass lids of the petri dishes keep the moisture in, and there is also the possibility of completely accurate temperature control since the little dishes can all be packed into an incubator fitted with a thermostat.

But if this is the ideal way to ensure that every viable seed does actually germinate why not use it for growing them, not just for testing them? Maybe someone was doing just that long ago but I first came across the practice in 1976 when I was visiting the National Vegetable Research Station in Warwickshire. There they were not thinking of it merely in small scale garden terms but for agriculture and market gardening and were promoting it as the probable method of the future. Things have moved quite a long way since then, the value of the method has been proved and quite large scale machinery has been developed to make it practicable and economic.

The NVRS method is to sow the seed in dishes or containers of any convenient size (sandboxes are suggested as suitable for garden use) and place in the bottom of these any suitable absorbent material such as several layers of unmedicated

soaked in, the surplus is tipped away. Seeds are then scattered evenly on the paper, they are sprayed lightly with water to ensure that they are damp on iop as well as underneath and then the lid is put on and the container is placed in a sultably warm place, temperature around 18 to 20 deg. C. When half to three-quarters of the seeds have germinated they are sprinkled on to a thin paste, more of this is poured on top more of this is poured on top more of this is poured on top and the seeds are very gently stirred into the paste with the fingers. Finally the whole mass, paste and seeds, is put into a wide-nozzled cake-icing syringe and squirted along the seed drills or in little blobs evenly spaced in seed trays filled with a normal peat or soil-based seed compost. The drills or blobs compost. The drills or blobs are then covered with soil or peat in the usual way.

GARDENING ARTHUR HELLYER

The paste is there purely as carrier to enable the fragile germinating seeds to distributed without injury. The NVRS technicians recommend using a preparation named Agricol obtainable from Alginate Industries, 22 Henrietta Street, London, to make the paste. Alternatively they suggest experimenting with the clear type of cellulose wallpaper paste mixed at half the normal strength, that is with twice the amount of water recommended by the manufacturers but they warn that if the paste contains fungicides or other chemicals it may be harmful to the seedlings.

I tried the method and found that it worked but it took time to flud a suitable paste and syringe, determine exact quantities of w.e.r required and the best nozzle size to use and so I did not persist with it. But now Thompson and Morgan, the Ipswich seed firm, have come up with a complete fluid sowing kit complete with dishes, applicator with inter-changeable nozzles and the right kind of paste packed in sachets of convenient size and with precise instructions for pre-paration. Armed with this I will

pinė beds

. moriarti

DANARM

Torquay have come up with a different application of the pregerminated seed idea. Recog-nising that some seeds are not easy to germinate, particularly in the relatively low and often fluctuating temperatures of the small greenhouse, they decided to experiment with a new service for customers; pregerminated seeds delivered by post ready to be potted and grown on. A start was made last year with Cucumber Simex, a first generation hybrid which produces all-female flowers, so saving the daily chore of produces all-female flowers, so saving the daily chore of removing male flowers to prevent pollination which spoils the quality of greenhouse encumbers. The tiny seedlings were offered in packs of five covered in polythene and despatched mid-week by first class post in ensure that they class post to ensure that they arrived by the week end which is the most convenient time for most home gardeners to handle

The pilot scheme proved highly successful and is being repeated this year. It would not surprise me if, in a year or so. it is extended to other seeds besides cucumbers, maybe to some ornamentals.

Putting these two success stories together suggested yet another possibility to me. the petri-dish method of germination is so safe and sure and if seedlings can be transferred from moist paper to soil with-out need of any paste to distri-bute them, why not germinate many of our more valuable or difficult seeds in this way? And then, when they have just begun to form their seed leaves, very carefully transfer them one by one to seed trays or small pots? If fragile seed-lings raised in laboratories can travel through the post for a couple of days and still thrive how much more certain should how much more certain should success be when they simply have to go from one place to another in the same household. Germination might be carried out in a warm cupboard or on a window ledge and the seedlings weaned on the same window ledge if there is no greenhouse or its temperature have tried Sutton's chitted seeds and found them satisfac-

control is too unreliable. tory though they do require very gentle handling. I cannot why home chitted seeds should not transplant at least equally well and I certainly intend to try this spring.

Colour and the catch

major championships should be

were to criticise this excellent arrangement I would say that colour should be included every day. Nothing is more annoying than to arrive on the bank to find the water a rich chocolate

It is of course frustrating to colour, through which no salmon You can however get a clue from the levels. If the Lugg appears to be well in flood it is almost certain that the Wye below its entry will be badly col-oured with the rich soil of Herefordshire and below Monmouth the Monnow will also colour a river which has been I have never been sure just how much colour is really

55 333 will produce the levels harmful to salmon fishing, or why salmon are said not to take in conditions when coarse farther. I spent a pleasant fishermen seem to not quite couple of hours spinning until good sport. Generally it is my mentor came along the believed that the fish can't see bank. in these conditions, so do the coarse fish rely on smell? If ing men who knows everything that is so why not use in rivers about the river and never puls pects is also given, and if I where prawns and worms are up his rod until he is certain

AUSTRALIAAUSTRALIAAUSTRALI

Australia and

the Pacific Basin.

FISHING

JOHN CHERRINGTON

legal, specimens at an advanced stage of putrification? degree of colour that inhibits fishing is not easy to define. I did visit the Wye for a spell last month and found

the level high, about 3 ft up, but although the river was far from clear, I could see my Toby spoon at a depth of about 2 ft. If my ageing eyes could do that, I was sure a salmon could see it at the same range or even

Here is one of those annoy-

that fish are waiting to be caught. Last year on this beat he caught one to my zero so I suppose he is that much better at it. There were he said, no fish

around, none had been caught

locally and none would the next spring tide brought them up the Bristol Channel, Next Thursday should be just right after a very high on Monday. So I arranged my life to leave me some time next Thursday. I rang the gauge to find on Wednesday that the level was 6 ft up and on the Thursday morning it was 9 ft up and the Lugg over 7 ft and the river obviously unfishable.

So if the fish did come in on that particular ride they will have had ample opportunity to swim away well up stream and the upper reaches should have have a good chance of re- the rod does the rest. stocking after the damage Instant caused by the 1976 drought.

Fishing - Richard

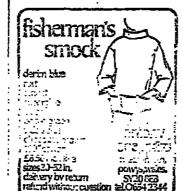
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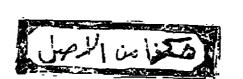
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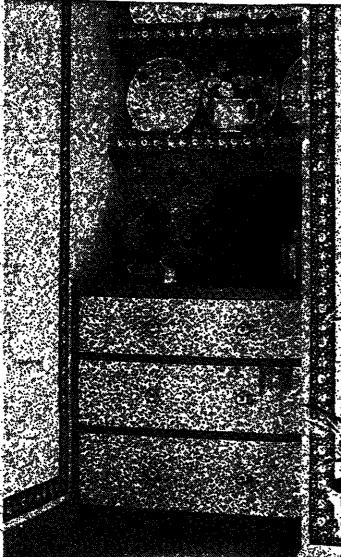
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fore some HOW TO SPEND IT A new look about the house



matching orders, called the Cameo Wallaper Collection, which is ineresting for several reasons. First of all, most of the

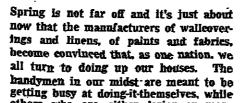
and highly successful Triad colction so that if you have lready used Triad these new apers would link very well. Secondly, each design has sen produced in three different ersions — standard wallpaper which normally sells at about 3.84 a roll), a coloured nbossed version (which is out £3.02 per roll) and a plain hite embossed wall covering which is about £2.30 per roll). addition, each design has its vn border which can be used

define rooms, fireplaces or ve distinction (as in the photoaph, above) to a fairly

ANDERSON HAS recently several practical advantages rought out a new collection of they are immensely useful for areas where the walls or ceilings are uneven as they disguise bumps and bad finishes. They're useful for ceilings and the First of all, most of the white embossed papers can be esigns relate to their existing rendered waterproof by painting over them with gloss paint (marvellous for bathrooms!).

> In the photograph, above, wallcoverings from the existing Triad collection have been used in conjunction with the new embossed paper. Dimity, a Triad design, is used in the alcove and to cover the drawer fronts while Dimity tint embossed from the new Cameo collection is on the walls. Dimity border has been used to pick out the edge of the alcove

Below, Sanderson has developed the border theme by dinary set of built-in shelves producing borders to complement the famous William Embossed wallpapers have Morris designs. This design is en rather out of fashion for called Larkspur and is edged; the fact that it is so eminently me time now but they have with Lily Border



Lewis shops and associate them with good value but not every-

one knows that they initiate

many of their own designs.

Some of their in-house fabric

designs have become classics and have sold in hundreds of

thousands of yards. Their designers seem to have that

happy knack of interpreting

fashionable trends and transforming them into eminently usable, perennially sought-after

attractive and extremely reason-

ably-priced. If you are looking

smali, exclusive boutique, then

IF YOU haven't yet heard the name Dolly Mixtures, I can promise you you soon will. Dolly Mixtures is one of the biggest new ranges to hit the home furnishings scene in the

Linda Beard is the designer behind the range and she has managed, at the cheaper end of the market, to do what people like Designers Guild do much more expensively at the rarified

end of the furnishing scene.

Dolly Mixtures was originally

a collection of designs for the

wallcoverings of the Coloroll

group-John Bray, Coloroll's Managing Director, spotted her

and had faith in her-but since then its success has been so

phenomenal that the range has

been enormously expanded so

that those who want that newly

fashionable concept "a totally co-ordinated room" can choose

from the Dolly Mixtures range.

From wallcoverings the

obvious next step was to put

Dolly Mixtures on to fabrics

and for some time now many

shops have been offering the

two side by side. They have

the wallpapers selling at £2.95

a roll, the fabrics at £3.25 per

to look out for is the range pro-

duced by the Lancashire firm of

Monitor Designs. An offshoot

of a family-owned company

that used to be exclusively in-

volved in cotton-weaving but

decided to branch out into the related field of bedlinen, Monitor has only been going

ten years but in that time has

grown from employing three to

Monitor Designs has the great advantage of not being

too large a company—it doesn't

therefore, feel obliged every

ranges to cater for differing

tastes up and down the country.

pillowcases but it offers a dis-

tinctive look, as you can see

from the photograph, right,

produces only duvets and

Spring to bring out huge new

well over a hundred people.

metre—that they have been

outselling many established

ranges.

been such outstanding value-

last few years.

others who are either lazier or more

people (for a sum) to do it for them. Whether or not the manufacturers' myth is based on fact, it's certainly true that round about now is the time when

most of the newest designs are launched. If you do feel that your house could do with some kind of face-lift for spring-

fortunate, manage to persuade other whether it's a complete room that needs redecorating or you just feel like splashing out on some new bedlinen or curtainsthen now is the time to start thinking about it and to get your eye in by looking at the newest collections. Here is a selection of just some of the newest furnishings that are either in the shops now or are coming in shortly.



The Jonelle collection of that will wear well, are easy to always claim I gave it up back

for something very rarified, the Jonelle ranges. furnishing equivalent of the I particularly I particularly like the new exceedingly easy to put up. collection of ready-pasted vinyl the Jonelle wallcoverings are wallcoverings. I'm not much are about 11 yards by 21 inches, not for you. But if you want good at anything remotely con- all cost £2.95 a roll and, of attractive, inexpensive designs nected with do-it-yourself (I course, most of them have been

wallcoverings is particularly use and have an up-to-date look in the days when the rawiplug without being avant-garde, then was an exciting discovery) but do take a look at the new those of my friends who are tell me that the Jonelle papers are

designed to tone in with, or complement, the existing Jonelle furnishing fabrics.

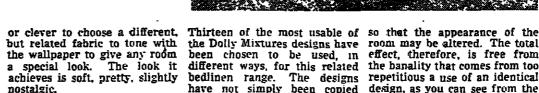
The new designs are very fresh and pretty; those looking for plain wallcoverings (from experience I have found this a very difficult area) should find their two new plain colours—a good straw and oyster-very useful additions to the existing natural, gold, pink, brown and

Among the patterns I liked best are Hilary, a charming small chintz-like design, and Whitby, which is very fresh and rustic and Katie, shown here.

You can find the Jonelle wallcoverings in all the department All the ready-pasted vinyls stores of the John Lewis group except John Barnes, Hampstead; Robert Sayle, Cambridge and Caleys of Windsor.



designer behind the **Dolly Mixtures collection**



For those who like the Dolly Mixtures approach it will be even easier in future to furnish The basis of the success of nishings is available towards scaled up or matched up with stores at the end of May-in the collection lies, I think, in the end of May.

Dolly Mixtures designs are

50 per cent cotton/50 per cent

polyester and if you want a

fitted bottom sheet in a toning

plain colour almost all good

linen departments will be able

The existing range of Monitor Designs can be found at shops in the John Lewis Partnership,

Lewis's, as well as Richard Wil-

liams in the Leicester area, and

Bedroom Window Shops in Scotland. Towards the begin-

ning of May the new spring

designs will be coming in and

they are very exciting-Mignon

is photographed right and is

in very soft, delicate colourings

of apricot flowers on soft

A king-size duvet cover is

Mystery starter - serves 4-6

£25, double-size is £19.50 and

cloves garlic, 10 tablespoons

or so of best olive oil, juice of

one large or 2 small lemons,

I tin anchovies OR 6 oz cooked

rough ham off-cuts. If you use

the ham off-cuts you will also

need: ! teaspoon mustard,

ł teaspoon coriander seed if

Soak the bread in water.

browns, blues and greens.

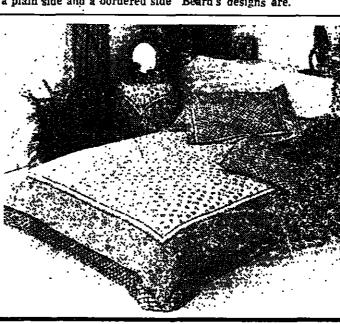
to match them up.

been chosen to be used, in effect, therefore, is free from different ways, for this related the banality that comes from too bedlinen range. The designs repetitious a use of an identical have not simply been copied design, as you can see from the straight onto the linen-Albert Dicture of a room, above, in Hartley sensibly asked Linda Beard herself to suggest how a room when the complete they should be used and in range of Dolly Mixtures fur- several cases they have been

contrasting borders.

the Dolly Mixtures designs have room may be altered. The total which the Tressider design has been copiously used.

The complete collection will be on sale in large department the meantime the collection of The pillowcases, for instance, wallcoverings and fabrics will usable. Almost any of the now to be used on a range of may be either plain, or they give you a very good ...
papers would look lovely in bed-linen, curtains and blinds may feature a cameo surrounded just how delicate, how pretty almost any room. You don't all of which will be manu- by mini-flowers, they may have and how very usable Linda need to be particularly gifted factured by Albert Hartley. a plain side and a bordered side Beard's designs are.



Add a dash of inspiration BY JULIE HAMILTON

All the bedlinen is made single-size is £13.75, while from easy-care (which means it matching pillowcases are £3.50.

SMALL new linen collection should need just a light press)

erent? Do you search your cookery books and find nothing share my secret. It has end- own creation.

OO YOU ever have an urgent less possibilities and greatly reduces the chances of failure.

Or you search your Just take the method of one recipe and use the ingredients of another. Or take the method o satisfy that urge? Do you and use the ingredients of your vant to create your own dish own choice. In all honesty you but know not where to begin? can say that the result is your

Pork and prawn surprise - serves 4

method of Chicken Kiev and ise the following ingredients. 4 tablespoons oil and 4 oz

£

, p

butter for frying (or a deep fryer), 1½ lb pork fillet whole (tenderloin as some butchers call it), 1 egg. 3 oz cornflakes finely crushed (instead of toasted breadcrumbs), flour for coating.

For the stuffing you will need: 4 oz butter. 3 sprigs parsley. 2 cloves garlic, 1 lb unpeeled. fresh prawns (6 oz when peeled), small piece of lemon

Prepare the stuffing first. Make a garlic butter by combining the finely chopped parsley with the crushed garlic, the very finely chopped or grated lemon peel and the butter. Work these ingredients until you have a smooth, creamy mixture. Peel the prawns and divide into four portions: divide the garlic butter likewise.

Using a wetted tablespoon and knife, mould the bufter and prawns into four rough spoon shapes. Place the shapes on a

wet plate and chill thoroughly. the pork into four pieces of on a warm serving dish and cut the meat into cubes and approximately 3 inches long keep hot while you enjoy the place in a mixing bowl. Add the simmering oven well before (roughly 5 oz each). With a first course. Serve garnished the mushrooms whole. Sprinkle you change to go out

Here is an example which almost in half down the length offers great scope. Take the of the thinnest side so that you

can open the meat as you would Place one piece at a time between greaseproof paper and bash it hard with a small,

and appears to be twice its original size. Place the now chilled prawns and garlic butter in the middle of each piece of pork and fold the meat up as you would a parcel, securing with thread and leaving a large bow for easy untying when cooked. To prevent the butter from getting is my version. too soft, put each portion in the fridge when ready. Beat

the egg on a plate. One at a time; coat each meat parcel first with flour then with egg, making sure all surfaces are well covered but the bow is left free. Then coat in the finely crushed cornflakes and press the whole firmly in the palms of your hands, Re-chill and leave in fridge until you are ready to cook.

Heat the oil and butter on a fierce heat and fry each parcel until golden brown, turning continuously approximately eight minutes, joram and wine. Stir and Now prepare the meat Cut or deep fry at 175 deg. C. Place remove from heat.

For a first course you can create your own version of Taramasalata. Instead of smoked cod's roe try anchovies or, even more original, ham off-cuts, to which you could add your favourite herbs and

6 thin slices of crustless white bread, I small onion, 2

Soak the bread in water. half the lemon juice. Continue required. Serve with toast or hot Place the ham, mustard and the process, finishing with French bread.

Julie's pie – serves 6

steak and kidney pie but choose your own ingredients. Pork and/or veal can be used and you can add almost any vegetable in the centre of the pie tin. except the leaf varieties. This

·11h puff pastry (can be frozen), 12 oz mushrooms, 4 oz thick bacon, I large enion, 1 medium-sized potato, 13lb pork and/or veal, 1 wine glass of white wine, dried marjoram, 2 tablespoons flour, salt and freshly ground black

finely chopped. When the onion is transparent, add the mar-

very sharp knife cut each piece with lemon wedges and salad. the flour, plenty of freshly

Perfect for an after-theatre ground black pepper and a Finally, a simple but superb heavy pan until it is very thin hot dinner, or for the busy cook little salt over the meat and dessert to serve on any enterwho has little time to spare in mix well with your hands. Add taining occasion, ideal for the morning and is weary in the the bacon, onion and wine after-theatre suppers because it evening: take the method of mixture. Mix well. Tip it all can be made in the morning and Combine all the other ingredi-

> the meat, making sure it or six people you will need: adheres well to the sides so that it is airtight. The potato should stand higher than the level of the meat and support the pastry. Heat your oven to its hottest and leave the pie in just long enough to turn the pastry golden brown all over.

If you have two ovens, now put the pie in the second oven at its lowest heat (a gentle Cut the bacon into small simmer). If you have only one cubes and fry with the onion, oven, place the pie on the oven floor while the heat reduces, then put it on the bottom shelf. It is safe to leave it there all day, but in any case not less than four hours. If you are

Aphrodite's delight -- serves 4-6

into a pie tin or dish. Peel the kept in the fridge. You take the potato and cut off one end so syllabub method but you use that it will stand up. Place it your favourite drink instead of the conventional ingredients. Roll out the pastry and cover Mine is a brandy sour. For four hold a soft form, Be very care-

resembles a pulp (or put it all

out. Mix thoroughly, Add the

olive oil, not too fast, mixing

vigorously all the time. When

you have used half the oil, add

Add the bread, well squeezed

in a blender).

pint double cream, 2 tablespoons brandy, 4 or 5 tablespoons fresh lemon fuice. I teaspoon angostura, 3 tablespoons soda water, 3

level tablespoons caster sugar.

necessary to push it all through

a sieve when you have finished,

Put the cream in a mixing bowl and begin to whisk slowly. ents in a jug, gently add them to the cream, whisk gradually, increasing speed until the mixture thickens just enough to ful not to ruin it by overwhisking. It takes a little while to begin to thicken, but once it starts it goes fast and must be closely watched. Put into tall wine glasses and chill. Serve decorated with a langue de chat.



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We've had advance notice for some months now that the slimline look was in. Pencil skirts, pinched-in waists, staggeringly high heels—all these horrors of the fifties were, we'd heard, about to come back. Well, as long as we were able to convince ourselves that these were just confined to the exclusive boutiques and hig-name designers it didn't seem too much of a threat. Now, however, we've got to admit it's really here. The look has hit the chain-stores. The lady in the photograph above is clothed entirely (apart from the hat, which I'm told is her own) by Marks and Spencer, not usually known for being ahead of the fashion field.

The shawl-collared suit is in polyester/viscose and it has the fashionable long-line look, the belted waist and the slimline skirt that we're all going to have to get used to fast. The suit comes in rust, wine or light green and is £45. The skirt comes in two different lengths, and the whole outfit will he on sale in larger branches of Marks and Spencer from March 21 onwards.



Making of White

In Search of History, A Personal Adventure by Theodore H. White. Jonathan Cape. £6.50.

Theodore White has had a wonderfully interesting life. It couldn't have happened quite as it did, anywhere but in America. Not because he was born desperately poor and became Chinese wasn't really workable; dential campaign. The result famous and rich: that is common at Harvard he had learnt it like was The Making of the enough, in all kinds of societies, a dead language. He wasn't President and world renown. enough, in all kinds of societies, including our own. But there is something essentially American about the snakes-and-ladders divided in his experience, above all his capacity in his sixties for those who are born wise; but had all his capacity in his sixties for the learn wisdom as he went to be a solution. people, even those who have had. adventurous lives, tend to regard the ladders on which they have climbed with com-paratively equable eyes. They take their own societies for granted. White doesn't take his for granted. He still looks at it, as dazzled as Miranda on Prospero's island, as though it

were a brave new world. That is one of his charms. and he has many. He has also some of the solidest of virtues. This is a book where an was going to prevail.

White was himself a mild through. Maybe one needs a liberal, but it wasn't that which little familiarity with America to follow some of the political detail, but that applies only to a fraction of the book. He was a child in the Jewish ghetto of Boston. In the depression, the family survived on home relief, inadequate and more humiliatingly administered than lost China. In cold blood, that in modern England could now imagine. His father died young. The rest of the family were strict Jews and kept

the "unintended consequences"

BY RACHEL BILLINGTON

Lady Blessington at Naples by

tion by Sir Haroid Acton.

Hamish Hamilton, £8.50. 170

Lady Blessington spent nearly three years being a tourist of

Naples, its environs and its

people. As Harold Acton points

out, the modern equivalent to

such a visit would be three days.

But this was the 1820s and the

Continental Tour was a serious

experience deserving of a

serious amount of time. Her

diaries, therefore, are based on

more than the foreigner's super-

ficial impressions. When she talks about the gaiety and good-

nature of the 'lower classes'

vants in the palatial Villa

Belvedere where she stayed over a period of years. She is

not merely responding (though

she does that too) to the exotic

peasant costumes and wild strains of the 'tarantella.' Nevertheless Lady Blessing-

ton was a tourist. She was not

involved in the affairs of the

country. Her rare comments on the political situation do not

inspire confidence: 'We are told

that the Italians writhe under the despotism of their rulers;

but nowhere have I seen such happy faces. The Neapolitans

whom she meets, ranging from

the king himself to nothing

much less impressive than a count, are described in a

purely social setting. On occa-

sion, the litany of their charm

Compensation comes with her

descriptions of nineteenth cen-

tury tourist sights. Not so much the continuing wonders of

Pompeii. Herculaneum. Paestum

or Vesuvius—though the tale of a fat man being pulled up to

the cauldron's mouth is superbly

funny-but the sights which either no longer exist or else

are no longer open to the public.

These are mostly macabre or

sensational or both. There is

she is referring to her own ser-

careers of our time.

Chinese wasn't really workable; a dead language. He wasn't sophisticated. He had had the most restricted of upbringings. More important, he wasn't one of along. But he was very clever, interested in everything, better at understanding politics than people, and psychologically tough. He became a war cor-respondent. He is modest about most, though not all, of his qualities, and he doesn't tell us that he was pretty intrepid, as he must have been.

He rapidly decided, though he was working for Time; and had become a protege of Henry Luce. to whom Chiang was the hope of the world, that that was the great American illusion. Mao

decided him. He just knew competence, will, the facts of the situation when he saw them. That got him into bitter trouble for many years. Anyone who guessed right about the Mao-Chiang struggle became a security risk, one of those who seems one of the most extraordinary and disastrous collec-So he parted from Time, wrote

family were strict Jews and kept a successful book on China, but the ritual proscriptions, when couldn't get an appointment on a they had enough dimes to eat respectable newspaper. He came anything or think about pro-scriptions at all. to Europe surveyed the progress-of the Marshall plan, wrote bright, and struggled through to had an enviable gift for writing a good education—probably a a successful book whenever better one than a boy so desti- bankruptcy was looming. He and tute would get today in Boston his wife and children seem or Manchester (what he calls always to have lived handsomely. Back in America, he became of good intention hadn't yet set chief political editor on The in). He earned dollars selling Reporter, Max Ascoli's journai. newspapers on trolley-cars. As In a megalomaniacal fashion a star student of the Boston Ascoli was invulnerable to Latin school-a ruthlessly com- pressure, and it took a brave it is not there that the greater petitive institution—he got a man to employ a person sub-part of our destinies is decided. place at Harvard, and the miniversive about China (that is not White has learned much, but mum of subsistence. By a supporter of Chiang) in the retains certain patches of curious chance, and against days of Joseph McCarthy. generous minded innocence.

White wrote more books, in-

ever vault was receiving that

sight of men, women and

children still unmarked by

preyed upon by crawling reptiles. Lady Blessington's

creative talents shame Mary

She also expands with gusto

on a second collection of vaults

where the corpses were pre-served by a chemical in the soil

and put on display like Madame

Tussaud's. Not only tourists but'

Apart from vaults, there was

dogs were used to show the effects of its "mephitic vapours"

or the lunatic asylum at Aversa.

Each Chamber of Horrors

provokes much the same noble

English sentiment of shocked disapproval. But her most

derogatory tones are reserved

for the "superstitions" of the Catholic church. In a marvel-

lously vivid passage she describes watching with an English party the miracle of the

ceedings turn nasty when the weeping congregation blame the

presence of "English heretics" for the blood's unwillingness to transform itself from a gluey

lump. Luckily, soon after, it

and makes one forget the

undeniable fact that this is a public diary which lacks the

excitement of indiscreet revela-

tions-or indeed any revelations

sensational or both. There is at all. Lawy living at Naples in the infamous emphasises many other pitfalls menage a trois with her —losing one's cool, bursting

corpses. uncoffined and Count d'Orsay. Yet neither of house, resorting to thumping uncovered, were thrown them are even mentioned. Nor the table, one's partner or even followed by a good dose of does she hint at the reason for the opponents. No Bridge

All this is fascinating stuff

the Riccardis. . . . "

and intelligence begins to liquefaction of the blood of St. sound dangerously like 'Jenni- Janarius. At one point the pro-

a cemetery consisting of 165 menage a trois with her vaults into which the day's husband and the still young

GRANDFATHER'S ADVENTURES IN THE

This book is based on the letters to and from home of a young Territorial Infantry Officer. Life in and out of the line includes the second battle of Ypres in early 1915 when gas was first used, the Somme and the 50 miles retreat in March 1918.

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GREAT WAR 1914-1918

Describing the ghastly

quick-lime. The tourist enter- her strangely sudden removal

loving relatives visited them, the latter taking great trouble to keep the hair curled and clothes spotless round their grisly can also turn a soulful poem

Apart from vaults, there was dreadful as Byron's death.) the Grotto dei Cani where live Perhaps, after all, it would be

After three pages describing this charming spot, Lady Blessington hardly draws breath before continuing. "Spent a most agreeable day at the Vomera, at the delightful residence of our excellent friends."

PICKERING

dence of our excellent friends, PICKERING

tainment was to peer into which- from Naples.

ling scholarship, went to China. his reputation as one of the That was the start of one of shrewdest of political analysts the most brilliant journalistic was growing. Even though unemployable as a journalist, he In Chungking, Chiang Kai became on confidential terms Shek's headquarters, he began by working for the Chinese information by working for the Chinese information in the chinese in the ch mation service. He had, it is an unfashionably high opinion. clear abnormal energy and resource. He was only 23. His a study of Kennedy's 1960 Presi-

It is heartening to read of the triumph of a good man. This is a book which radiates pleasure, or even more the feeling that life, in spite of the worth living. The book also radiates candour. Most autobiographies are rationalisations or fakes. This isn't. White doesn't conceal that, when he was clambering up by his fingernális, he was not over-scrupulous. Being a sensible man, he doesn't reproach himself for that. He does reproach himself that, when he had become something of an influence, he didn't show more moral courage. He exerted himself, and harmed by it, a White was himself a mild State Department acquaintance who had told the truth about China and been victimised.

> White feels now that he had himself all the equipment to fight the battles of similar men. But he didn't. He relapsed into the safer study of American politics. He blames himself too much. If all our records were as clean as his, the public life of the West wouldn't look so dingy.

He tends to see most people as rather larger than life. That is a good fault, and gives a romantic exaltation to his life story. But he does take it somewhat too far. One feels that history, Garfield, Polk, would have had magic for this born admirer. So with any four-America out of perspective, in particular its military power.

Like almost anyone who has mastered the fine structure of politics, he gets intoxicated by the charm of politics itself. Yet That doesn't matter. Even the Chinese. He had the luck to cluding some novels not good most hard-boiled of readers find one good teacher, emerged enough for his talent which would come to the end of his with top honours, won a travel-

Edith Clay writes in her pre

face that her first reason for

bringing out this book was to correct the impression of Lady

created by later scandals, in

particular her acceptance of the

marriage between her 15-year-

old step-daughter and the Count

d'Orsay. I fear Miss Clay was

being over optimistic. A book

like this does no more than

plenty of fond, well-connected,

often well-educated friends, and

that she writes less foolishness

when inspired by news as

uncharitable to ask for more.

Husbands and Other Men I've

Unwin, £3.95. 196 pages

I play with another woman's husband twice every month,

and I've had numerous offers from females I hardly know

who would wish me to take

their husbands in hand at the

Partnering someone else's more or less life partner can

be regarded as a reasonable

contribution to preserving the sanctity of others' marriages,

because it is a universally acknowledged fact in the Bridge

Mrs. Fox-Sheinwold

into tears in the club or private

player ever forgets the woman in Los Angeles who shot her

husband for trumping her-ace-

she beat a second degree homi-

cide rap because the wise judge

This game is the apogee of

all pastimes which lead to

self - recrimination, neuroses

and sleepless nights, but the

writer does offer many instruc-

tive and perceptive guidelines

She takes the reader behind

the scenes of championship

Bridge, shares her excitement

both to the tyro and the experi-

enced Bridge aficionado.

was himself a Bridge player.

Bridge table.

Played With, by Patricia Fox-Sheinwold. George Allen and

that venture precipitated the tragic illness that gradually worsened from its onset in 1957 to his death in 1968. Ten years later, a retrospective exhibition of his work was held in the Bodleian, there is a flourishing Mervyn Peake Society with a regular journal, and his books are eagerly snapped up in new See Naples and sigh editions, while the scarce original volumes fetch astro-nomic prices on the rare books

Why then such a dramatic and rapid turnaround? First of all. I suppose, there is an inevitability about it. As writer and graphic artist, the fields where I know him'best, Peake's genius is particularly individual. The Great British Public had to get used to it, and didn't know Peake couldn't afford to Blessington's character that was novels sell widely in paperback, and his inspired book illustra-

tions are re-issued frequently. Peake is an acquired taste, then, although today's youth, without the prejudices of their parents' generation, have no trouble in acquiring it. But the revolution in appreciation would have taken much longer, without the untiring efforts of his widow Maeve Gilmore. Sacrificing her artistic career largely to his, during his lifetime and since, she has promoted the Peake revival, publishing a memoir, advising biographer. scholars and editors. Now she sets the seal on her efforts with a vast authology—incidentally

a great bargain by present day standards—Peake's Progress. Profusely illustrated, indeed a "Selected Writings and Drawings," it covers a lifetime's work, concentrating on the less well known. Thus it provides the perfect vademecum for the enthusiast or the new enquirer. Sensibly, Maeve Gilmore has not only ransacked her crowded files, but also reproduced poems, prose and pictures of high quality that have hitherto been

ted to curse the play The Mit to only right answer is both. Peake Woo; not because it is less viewing.

editions.

than fine, but because Peake Peake's Progress: Selected Writ- invested in it so much energy. to give away too much). ings and Drawings of Mervyn vitality and time. The cast, with Peake, edited by Maeve Gilmore with an introduction bailiffs, gives a fair idea of the self-mocking farce, a mainly blank verse extravaganza. But Peake will not be remembered importantly for this.

buced in the book reviewed below

Peake show

BY ISOBEL MURRAY

from John Watney. Allen Lane, £8.50, 576 pages

In the early 1950s, writer, painter and book illustrator

Mervyn Peake found his career

in the doldrums, and unfor-

tunately turned to the theatre.

The long drawn out failure of

It is interesting how much he decorated his manuscripts for the play with visual interpretations, as he did with the Gor-menghast trilogy. Like Blake and Rossetti, Peake was one of inspired visually or verbally or both, and the comparison of the versions is always fascinating. Peake's illustrations for his own work are always excellent, always illuminating, and this goes for nonsense verse as well as the more serious stuff. Even more remarkable is the

fact that a man with such a strong imagination, a man who bimself declared the aims of the artist to be vision, wonder and vitality, also possessed an extraordinary gift of sympathy. If in future Peake's fiction suffers from the fluctuations of literary taste (and it will), and his serious poetry is only ever a because the taste for nonsense fades (and alas it may), Peake of colour. But I forecast he will survive

continuously in his most amazing capacity, illustration of others. His affinity with Dickens is underlined by the magnifi-cence of the Bleak House illustrations here: his Treasure Island shows how Stevenson awoke his vision, and he repaid it, richly. And he is famous for his Grimm, his Swiss Family Robinson, his Balzac.

But the best of them all were reprinted last year. In 1949 Chatto published a small volume of Coleridge's Ancient Mariner, which they in the early 1970s. It is un-Mariner, which they reissued believably right: Coleridge, one feels, would have approved. Its power is fautastic. And the draughtsmanship is superb: last year, they reissued it in a large. de luxe form which high-lights this (at only £2.95), and impresses over again with Peake's ability to see from

inside another writer's vision. Tenniel, says the verse, is peremial: no longer. Methuen last year republished Peake's Alice (both stories), at £5.50. available only in price-limiting I cannot decide whether to give it to favoured children or save Reading it now, one is temp- it until they are older.

Texan truths

BY ANTHONY CURTIS

Red Square: The Auto-

world that legally bound couples who sit down together at the Bridge table are generally setting up the opening page of a divorce affidavit. biography of an Unconven-£4.75. 237 pages Anyone who has had any involvement with BBC-radio drama is likely to be acquainted

with the author of this autobiography. His official title in the hierarchy is Acting Script Editor and as such he has, figuratively, held the hands of

qualifies. Yet Mr. Ash has lived through many situations since he left the University of tional Revolutionary by Texas at Austin before the William Ash. Howard Baker, Second World War, crucial to the history of our time; in more shaping hands each one might have made a book on its own. He enlisted in the Canadian Air Force and became a Spitfire pilot until he was shot down and spent the remainder of the war escaping from various PoW

a great many aspiring play. Afterwards a few terms as wrights while their work has a PPE student at Balliol profests reached the air. To radio vided a hectic respite before his Great Oil Rush—to woo those a new Arab world, against the critics be is a familiar sight at adventures in India as a member sheikhs—had begun. Countries playbacks and parties, always of the BBC's overseas service. fell over each other to provide welcoming and, in his still At the same time he became tons of military hardware, traceably Texan tones, prompt a political activist, a dedicated and give enthusiastic support to to put forward an instant theory anti-racist, formed his own antique political systems, comabout the work to be heard communist party, left the Beeb panies set out to provide which he will defend affably and ultimately re-joined it in prestige projects, individuals and assiduously. This same the calmer (?) waters of the came hotfooting to earn instantly theoretical manner Drama Department. He has £20,000 a year in the new boom colours his autobiography which never counted the cost of any-towns, is both entertaining and clusive. thing and in his indifference For His approach to his past is to consequences shown un Duncan travelled through these

The Head Case by Jacky Gillott. elitist novel. It is also a comic novel of manners. It is full of dest: there is a comm Field of Scarlet Popples by the right kind of feeling and Jennifer Dawson. Quartet compassion. But it is deeply compassion. But it is deeply disappointing when, at the end, it shifts into an uneasily written allegory the weight of Mrs. Job by Victoria Branden. Gollancz, £5.50. 238 pages which it cannot really bear. That is in a sense a compliment: for

Family Trust by Ward Just. there is so much promise in the Secker and Warburg, £4.90. conception of The Head Case that it would be difficult for any novelist to fulfil it. Failures can sometimes be more interest-Jacky Gillott's The Head Case ls an ambitious novel which, although worthy and entirely ing than successes readable, does not quite come off at the level of art. It would Jennifer Dawson's A Field of Scorlet Poppies is sophisticated and professional — but its sub-ject demands this kind of treatbe surprising if it did, for it

ment. Basically it is about music contained within Mozart's Magic from the point of view of the Flue and Shakespeare's Temexecutant rather than the compest (and other plays as well). It tries to tie together realism, comedy, magic and fantasy: too much. But if it is not surprising poser: from where does he or she get inspiration to play, and how can this fail? The author how can this fall? The author evidently knows a great deal about this: her story of a cellist who retains the gift throughout threat of war and war itself, but loses it when his marriage state to disjungate when his surprising that it is so successful in certain areas. Reggie Montis is supposed to be an unimaginative man who starts to disintegrate, when his lives in the past. This is his wife's view of him. One day he quartet breaks up, and when international events become increasingly hideous, is powerescapes to a seaside town in Devon, where he settles down in ful and convincing.

The narrative is in the second person: the cellist refers to a grotesque Guest House called Sunnybank, run by a widow called Bella Pike. Quite sud-denly he becomes a different

Different chap

BY MARTIN SEYMOUR-SMITH

£4 95. 203 pages

himself as "you", in varying tones. This unusual technique is man: he responds to the records highly effective because, as well of the Magic Flute, which he has taken from his imaginative as telling us much about the musician's personality, it tells us more about the nature of wife's collection. He becomes involved with the other occumusic. We learn how he pants of the Guest House, and with a production of the Tempest. He researches the nearby archaelogical site-and ends up as a certain type of hero (to say what type would be What Jacky Gillott is trying to

do is to show that "ordinary." and apparently boring people are in fact as near to the mytho-

else. This is among other Canada. It is one of those in things a determinedly anti-stories which try to imitate it as it is really lived at its say Coleridge and some others to posed to set up when they we young men), and the heroing called Ms. Job but really is Job because she is "unliberate and wants love from men crackers in a (now) fairly a ventional way. This is what call the new version of the called neo-picaresque, the st in which many of the novels the 1950s were written.

It has its comic momentaters are familiar as bores to seems to think. But this me not be so in Canada, and the fore other English readers m like myself, misjudge Certainly there is not wrong with Victoria Brando writing, which is lively or observation, which can penetrating. I hope she to a more serious theme next the Ward Just's A Family The

follows the fortunes of a far newspaper. The setting is small town in the Mide (these abound in American burg, Ohio). Ward Just is including three novels), and recovers his powers by returning to his roots, which involves him in a journey through his past and through his old loves.

The language is evocative, often poetic, and the author's high intelligence is apparent throughout. Jennifer Dawson has not A readable "epic," quite liberty to be seen on the talevision of the sherwood Anderson the Sherwood Anderson the serious part of the serious part recovers his powers by return- to add to a family saga: gg

Mrs. Job is a first novel from tion.

Malgudi man by K. NATWAR-SINGH

The Dark Room by R. K. Nara-

Tempest.

The English Teacher-by R. K. Narayan. Heinemann. £4.50,

The Bachelor of Arts by R. K. Narayan. Heinemann. £4.95,

The Mahabharat by R. K. Navayan. Heinemann. £4.50, 159

Re-reading these three reissued novels has given me very great pleasure. Not many novels bear re-reading. Nara-

Greene for introducing R. K. Narayan's work to the world, by helping to find a British publisher for Swami and Friends in 1935. I am indebted to E. M. Forster, who a quarter of a century ago asked me "to read Narayan." Ever since I have been a devotee. The little town of Malgudi on

the banks of the gentle Sarayu river is now well established on the literary map of the world. So are the characters—Chandran of The Bachelor of Arts. Ramani and Mrs. Shanta Bai of The Dark Room and the unfor-

gettable Krishna and his wife writers who not only creating who dies so young. But literature but re-affirms these two are able to communi- relevance to every-day. cate through a medium, even-tually by themselves. Narayan is himself very highly psychic and The English Teacher is his are not dipsomaniacs or sen most deeply felt novel. The figures of his fiction, down on the psychiatric of

even at their worst do not every time "panic and a poison life. From time to time ness" grip them. they suffer from a disease which might be called "ridiculitis." to convey love and have with the cursing the outrageous nature of their situations and predicament, they have no define the words, and do as the convey love and have a four-letter words, and do as the words are the words. sire to change the world. They simple, flowing prose, are content if they leave it no worse than they found it. They 'isms. He is devoted to he slip out of life without too and a slave to no south much ceremony. Sorrow and Labels like "progressive, "car-joy, success and failure, love mitted" have no meaning. and its perils are all taken relation to his work. Bal hilosophically and with de- and detachment, yes. Azz lightful lightheartedness. But commitment to causes, no a sense of tragedy saves them was 71 in October 1978. from degenerating into comic has he given us sceptics.

The world of Malgudi retains his creative inspiration have its sanity because those who run dry. The Makabbarat inhabit it have attained a rare latest proof of his genius. degree of inner-achievement- epic of 100,000 verses, twica the achievement of seif-long as the *liked* and it effacement, of a deep and last-Odyssey together, is condensing rapport with a small world. to 176 pages with no essent Like Krishna of The-English ingredient missing. It is Teacher Narayan has learnt to extraordinary achievement. be on "good terms with one-self" or to put it in the words yana, the other great Hint of Bernard de Fontenelle "être epic he gave us some time bac. bien avec soi."

His 11 novels are in

without resort to chesp liter

gimmicks. What a relief

perverts and who don't

Adults and children will fit

R. K. Narayan is one of those it equally rewarding.

In short—Liquid gold

The Money Rush by Andrew Duncan. Hutchinson. £5.95, 384 pages

In 1973, an astonishing transfer of wealth took place. Till then, the West had enjoyed increasing prosperity. Suddenly, oil prices quadrupled. By 1977, OPEC countries, which before, had had a mere \$6bn reserves, found they had \$145bn, with the World Bank estimating \$1.3 trillion by 1987. Arab countries were saving \$115,000 a second—enough, it was estimated, to buy all the companies on the world's stock exchanges in 15 years and eight months. The London Stock Exchange would take less than 10 months, New York nine years and three months. All the U.S.'s overseas reserves could be swallowed up in under two

In vain did Arab oil Ministers profess they were only "simple bedouin." Politicians began to fear that the Arabs were build-ing up a \$600bn "weapon" of short-term credits in the West, which could be withdrawn, to

all that lovely cash back where

For over a year, Andrew Bridge, shares her excitement of competitions and the fun she has had with John Wayne and Omar Sharif.

His approach to his past is to consequences shown unput of countries—the last anectdotal; if the aim of an common courage. One day one has proteges ought to put remaining places on earth where past a structure this book barely him into a radio play.

One of competitions and the fun she anectdotal; if the aim of an common courage. One day one new rich countries—the last remaining places on earth where past a structure this book barely him into a radio play.

One of competitions and the fun she anectdotal; if the aim of an common courage. One day one new rich countries—the last remaining places on earth where past a structure this book barely him into a radio play.

make a fortune without too markable achievements in tres many restrictions-interviewing the Shah and Empress of Iran, King Khalid, Sheikh Yamani, the Shah's secret police chief ("He looked like a miserable greengrocer trying to sell rotten cabbages...: No wonder he had never been put on public display"). He met those who lost millions in aborted projects, through failure to understand the alien ground-rules. Re found also that the money rush was shaking the basis on which

stands. . Events have moved fast in at least one country-Iran-but not fast enough to undermine the book's extreme topicality. Rather, Mr. Duncan was able to identify the first casualty of the money cush—the Shah himself. He talks to Mr. Duncan with the same dispirited attitude he showed to the last. And so Mr. Duncan's journeys take him graphic detail when we are plunged into graphic detail when we are plunged into graphic detail when we are plunged into graphic detail when we are plunged in the plunger of th entertainingly on — through Saudi Arabia, Kuwait, Bahrain, and the other Gulf states.

Of course the author is too cynical. We all know the rush to the Gulf was for the most altruistic reasons. But apart precipitate a financial crisis. the Gulf was for the most within days, as the author altrustic reasons. But apart, sees it, the Money Rush—to put from the frivolity and greed, the money rush has provided schools, universities, hospitals. a new Arab world, against the day when the oil runs out Mr. Duncan's conclusions, of ghost towns rotting in the desert, may seem ultra-pessimistic. But he has his finger firmly on the pulse of events-and we can all stand being teased—can't we?

Animals My Teachers by Dr. Michel Klein, Collins/Harvill £6.95, 316 pages.

ing wildlife as well as domes

During the German occupation of France, he was in an especially dangerous position being. Jew. During this period with helping on a farm which was a cover for his work in the Bud waster SOE Network he fail master SOE Network, he pu sued his veterinary vocation. War activities and the aftermat of war have had much influent on his philosophy of life. Arabian and Iranian society feels a duty to protect those to who cannot properly company

Much of this book is devote to a series of chilling excursion literally, into the lion's der but the author only firts wit death, so sure is he of hi empathy with the wild animal of Thorry. France's first wildlife graphic detail when we are introduced to angry lionesse with their tails chewed off, The reader can take this as a him that the book will not spare his KATE MORREON

A Positive Approach to

the International Economic Order Pt. I Trade &

Structural Adjustment

of a market common, designed to benefit all concerned. Elika British-North American

المكنا من المعمل

ated animals.
His career has been exciting

1. High

Prof. Alasdair MacBean Examines the realities of the problems underlying his Nonth / South debate and makes constructive proposals. consistent with the principle

Hobbo and Cleo and Brontë

s as a radio actor he 79. hed 4,000 roles, as we learnt er, The Voice of Carleton (Radio 4 UK, March 4) and narrated by ribed as a great radio actor to honour his work the 's annual Drama Students' e is being renamed the

eton Hobbs Award. lthough only familiar with action of his output I would wish to dispute his claim reatness especially after the ce selection of snippets we d on Sunday from his most 10rable performances. bo, as he was always called, ideally cast as Leopardi's -protective father in Henry i's play about the poet, as paranoiac.

her in the same author's "the old monarch at in a letter to a id, as Turton the diehard dia, as the shattered painter 'om Stoppard's Artist Des-'ing a Staircase, as a lizard he Streets of Pompeii, to e but a handful.

s final appearance was just ed the part of the Doge of "The voice still has the production. e and cutting smoothness of

ne man in his time plays followers together under ex-y parts but no man ever treme provocation, refusing to (Radio 4 UK, March 7) by Roger ed quite as many as the late allow his authority to be Bunce directed by John Theo-

a programme about his aware again of how authority The programme made me was the essence of Hobbo's radio personality and the miliglas Cleverdon. He was all his work. His father was a General and he too served in the Army before he chucked it in the 1920's to go to RADA and train for the stage. He was meticulously punctual at rehearsal and he had always

RADIQ

ANTHONY CURTIS

done his homework on the Very Great Man script which he embellished ed, as Sherlock Holmes in with neat annotations and dren's Hour with Norman underlinings. Hallam Tennyson ley as Dr. Watson, as who directed Hobbo on inice Walpole being bitchy numerable occasions suggested that by the end the Drama Department had come to take him too much for granted and rict Collector in A Passage should have given him the opportunity to play some of the really major roles like Lear or Timon. I am sure he would have acquitted himself with his customary efficiency but Hobbo was not Prince Hamlet nor was meant to be. The trouble with being merely a great radio actor ce in Anton Gill's play is that you tend to become a it the Fourth Crusade, foil for a great actor in all lolo. Reviewing his permedia (like Redgrave, say) cance in this column I said when radio attempts a major

Had Hobbo still been suggested the mind of a heard him as one of the Roman Patrick's production. I 94-year-old keeping his military hierarchy in a new sign on for the duration.

leasure for Measure in Oxford

is term's OUDC production chosen. The setting consists which it abounds are carefully

moral debate is so skilfully

eton Hobbs. During his 54 deflected." Hobbo himself was charis. My impressions of this lady is inseparable memories of Elizabeth Taylor and Vivien Leigh; such knowledge of her career as I possess comes by way of Shakespeare

The facts, as presented in this

programme, are no less sensational than the legend. does seem to have been very similar to a modern super-star. the same acquisitiveness and merciless manner of dealing with rivals even if they hap-pened to be members of her own family, the same public display of private emotion, the same ruinously extravagant same ruinously extravagant life-style. She and Marc Antony used to give interminable and wildly lavish parties to a set of people they called "the inimitable livers." From the menu it counded as if they the menu it sounded as if they all would indeed have had inimitable livers by the end of

The programme was content to retail the facts with the odd direct speech by Petra Davies as the Queen and people like Gregory de Polnay, Joe Dunlop, Leonard Fenton, as her im-perial lovers and attendants, each episode being punctuated by some suitably serpentine music specially composed by Christos Pittas. Both great playwrights seems to have got her surprisingly right

The new Sunday night serial Anne Bronte's The Tenant Wildfell Hall adapted by Allan McClelland with Rosalind Shanks as the enigmatic young widow taking over the great house and trying to remain aloof. It is early days yet but e and cutting smoothness of Had Hobbo still been after part one all seems to be tole fleet of gondolas and if alive we should probably have set fair for a good cry in Kay suggested the mind of a heard him as one of the Power Burgested the mind of the Power Burgetted the mind of the power Burge Patrick's production. I plan to

The cast achieves a high revel

stiffened now and then as in the

Clown and Froth's arrangement

tin Hatfull as the Duke manages

the disguise as Friar Lodowick

with a strong and convincing

Welsh accent, while among his

firmly handled scenes, his and

Lucio's (Tim McInnerny) re-

lationship is particularly well

underlined.

THEATRES THIS WEEK

The first international puppet festival to be held in London opened yesterday at the Young Vic with a performance of Rumpelstiltskin by the Jactito Young Vic Puppet: Company, pictured above. This production uses life size puppets, string puppets, glove puppets and masks and will run until the end of March. Other companies appearing at the festival including the Bolshoi Theatre from Leningrad at Sadlers Wells; Bread and Puppet from the U.S. at the Riverside Studios; Triangle, a Dutch company, at the ICA; the Hungarian State Puppets at Logan Hall; and the Christopher Leith company at the National Theatre.

The first international puppet festival to be held in London

Bits and pieces, mostly. The Poly, two Arrabal pieces played RSC gave three lunchtime per- in rep (one reviewed Wednes-formances of an attractive little day). The main event of the

revue. Alone Yes (reviewed week-GLOBE-Joking Apart. Wednesday) and two of a mono- Alan Ayckbourn less funny than logue Invisible Man (reviewed usual in a rather strained view yesterday). The Royal Court of the effect of too much talent gave a show in their garage of on the neighbours. Nice perforwork by young writers, Baby mances by Christopher Caze-Talk (reviewed Wednesday), nove and Alison Steadman. and at lunchtimes at the Soho (Reviewed Thursday, Friday).

... AND NEXT

of naturalness of feeling, though Hampstead, a new play by John back at the Vaudeville. Clown and Froth's arrangement rampsical, and party of the comic trade. Mar-covery, Normal Service. On fautasy at the Riverside Studios; Wednesday at the Olivier, the a verse play, Hoagy, Bir and delayed premiere of Tolstoy's Wolfgano Beethoven Bunkhaus The Fruits of Enlightenment: at the King's Head in Upper and on Thursday a conflict of Street. N.1. At the Liverpool thrillers, The Crucifer of Blood Everyman. No More Sitting on

On Tuesday next week at tation A Murder is Announced

(adapted from the Sherlock the Old School Bench by Alan Holmes tale, The Sign of Four) Bleasdale; at the Contact, Manat the Haymarket, and the chester, Brecht's Schucyk in the GARRY O'CONNOR veteran Agatha Christie's adap- Second World War.

Edward Bond premiere

Edward Bond's first play to be premiered outside London since 1973 opened for three performances on Thursday night at the Newcastle Playhouse. It is only the second of his major plays in contemporary setting, but whereas Saved made the play-wright's reputation in its harsh study of urban desolation, The Worlds continues Bond's discussion of the violence of capitalism, the arrogance of subjective truth and the need, as he sees it, for radical political change against a background of strikes and terrorism in an unspecified industrial location. It

THEATRE

MICHAEL COVENEY

is a vivid piece of work, beauti fully written and boldly conceived. It also marks the end of Mr. Bond's Northern Arts Literary Fellowship and his recent close association with the students of Newcastle Uni-

Although the company is all-student, Mr. Bond has produced, with designs and lighting by his regular collaborators. Hayden Griffin and Andy Phillips. On a bare stage covered in white tarpaulin, the company directors gather to toast 25 years of successful business while the 4,000-strong work force is on strike demanding a 30 per cent wage increase. After drinks, back-slapping and a discussion on how a man may learn to trust himself, the managing director, Trench, is abducted by terrorists while reading poetry. It is almost as if Bond has started to write like Howard Brenton.

When freed, Trench finds himself ousted in a Boardroom putsch. This precipitates an interesting line of character development, as Trench invites his colleagues and their wives to a final dinner at his country house where he is to unveil a painting of the Board. Trench uses the occasion to flail the world that has victimised him: with a flourish, he unveils a joke fairground painting with two holes for the heads of plump hothers. In a magnificently hysterical climax, one of the directors sobs uncontrollably, message, Bond gives a girl as Terry, and Ken Price as a



Graham Blockey

By this time, we have met world of reality. In the first where another kidnap — of a company chauffeur -- is unchauffeur's worth as much as the passengers is when we'll has created two memorable have a common humanity." characters, and the play,

Bond's other chief character, she says, there is right and Trench's employee Terry, a wrong, the law and good union militant. Terry moves manners. In the second, which centre-stage in the second act, controls the first, machines and power. The revolutionary should adopt the laws of the second related to wage demands. For in order to annihilate the first. the directors and the police, the She then disappears with the strikers and the terrorists are rest and Trench shoots the one and the same thing, bandaged chauffeur. Finally, symptom of an identical Terry, with his wife and baby, malaise. Terry refuses to toe sits on a park bench wondering a humanitarian line and end what else he has to do. Terry, the strike in exchange for the not the girl, suggests Bond, is chauffeur's life: "When the true revolutionary. In Trench and Terry. Bond

have a common humanity." characters, and the play,
There is much to dispute and
ponder in the play and, just to
students—especially by Graham make sure that we've got the Blockey as Trench, Dave Spear while one of the wives strips terrorist a long speech about devious out detection.

provocatively. The surface the two worlds, defined as the —must surely re-surface in a world of appearance and the London production.

CONCERTS

xford Playhouse has two solely of a raked platform with strong features in its a slightly reflective white sur-

ir. The first is that it has face, on which for the most part

id is that it has a pro- ningly suggestive of atmo-

anal team of director, assis- sphere. The costumes are tradi-

director, lighting designer, tional without being dowdy, and

designer, the first three rarely does a character even

the National Theatre, who sit: only Escalus and Angelo

igh painstaking effort have are accorded this privilege. But

the cast to an unusually from the first to the last the

e play is a difficult one for handled that it is impossible to

imple and straightforward be bored, and the ironies, the each that the director, parallels of wit and humour and tian Graham-Jones, has the traces of grim humour in

experienced cast. The the lighting is dim but cun-

ROYAL ALBERT HALL

RAYMOND GUBBAY presents FRIDAY 23 MARCH St 7,30 p.m.

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PUBLIC NOTICES

SOUTHEND-ON-SEA Placed 9 March, 1979, £0.8m E.II., due 5 September at 10.8m, Total out-standing 50.8m. EXETER CITY COUNCIL BILLS

£400,000 Bills issued 7th March 1979, due 6th June, 1979, at 111.112 Applica-tions totalled £1 600,000. £400,000 Bills are outstanding.

COLLECTING



The hungry of London being fed with the remains of the Lord Mayor's Banquet: Adrian Marie, 1882.

Victorian taste and sentiment

BY JANET MARSH

IF, AS I am, you are irresistibly can often give much more qualities speaks of a need for aristocracy or the readers of the fascinated by the auction rooms immediate insight into a period reassurance. We have evidence Illustrated London News, which as an unending process of sifting than is possible with formal enough to question the idyllic paid Millais a handsome £42 for as an unending process of sifting the detritus of past ages, you will have noted two opposed characteristics of their activity. One is the heterogeneity of the Paintings and Drawings," which collections they assemble and is on view all next week. The disperse, week by week: every-auctioneers rate it so highly that the hungry of London being fed one has at some time been dethey are honouring the four with the remains of the Lord lone has at some time been dethey are honouring the four lighted by those surrealist dozen lots with their first-ever groupings in local auctioneers' evening sale at Belgravia on catalogues: "A stuffed bird (no case), a hair dryer, three button pictures (classed as "Fine") hooks and quantity of kitchen tools contained in a tin hat box." At the other pole is the tendency to order and isolate new categories of goods, in response to markets created by collectors. In very recent years we have seen the innovation of specialist sales of fountain pens and old carpentry tools: sale categories like photographica, mechanical music, picture postcards and Goss china, now well established, are of compara-

tively recent introduction. This duality between classifi-cation and chance association gives a special quality to sales of paintings in the major salerooms. Sales are approximately categorised by period, and by general quality ("Highly Important" "Important," "Fine," "Good" or without epithet).
Within such general groupings though you find a random, across-the-board assembly that

gallery exhibitious. The case currently in point is the Sotheby Belgravia sale of Highly Important Victorian March 19. It is supplemented by a sale of a further 300 Victorian the following day.

Impartially bringing together pride in achievement, share in an irretrievable past. actually suffered no less than ourselves a deep mistrust, in-deed fear, of their own age and

enough to question the idyllic paid Millais a handsome £42 for contentment of the cottager's an illustration, included in the life as it appears in these paints ale, to the 1862 Christmas ings by Redgrave, Hardy and number-was supplied by more George Smith. In the handsome commercial painters with fan-documentary" painting by tasies of more decorative and Adrian Marie, of 1882, showing decorous ages. Mayor's Banquet, it seems legitimate to question the serene and handsome features and wellwashed rags of the Victorian

poor as well as the self-

contented charity of the rich. work by artists frankly catering in the face of the great new mentally in the quaint world for the tastes of the nouveau technology and power and of the Vanity Fair period. A riche patrons of Victorian commerce and by such progressives the strong nostalgia for other Henry Gillard Glindoni, was and subversives as the Pre- times and other places. Such obviously inspired by the Nelson Raphaelites, a collection like an escape strikes a particularly centenary in his absurd picture this is an unusually frank reflection of the tastes and sentiments living in a period when, as Trafalgar period treating two of the times. The instant im- never before, taste and fashion young ladies in an inn and findpression is the extent to which are based in nostalgia, and an age which we are now in- everyone in the country has ing. clined to think of as bursting become a collector, grasping, as with self-confidence, optimism it seems, at some small illusory

William Morris and his followers looked back lovingly to lived the age of popularity. golden ages of grace and order "Cardinal pictures" I suppose and craft ideals. Though it was are still painted somewhere to The dissatisfaction is stated, of course, and boldly, by voices as varied as Dickens. Morris and could not resist the lure of days varied as genre picture of the pre-Raphaelites could not resist the lure of days varied as genre picture of the pre-Raphaelites could not resist the lure of days varied as genre picture of the pre-Raphaelites could not resist the lure of days varied as genre picture of the pre-Raphaelites could not resist the lure of the pre-Raphaelites could no Carlyle. But equally the very of chivalry and romance. A Elizabethan navigators, "Planinsistence with which other Victorians depict their own fine the new patrons of the industrial 1952.

The Sotheby collection has J. C. Horsley painting a Watteauesque Feste Galante. and Eyre Crowe and E. M. Ward evoking the cosy interiors and literary circles of eighteenth century London. Orchardson ("Housekeeping in A clearer reflection of doubt the Honeymoon") revels sentiing himself "out of his reckon

> Cheerful creature comforts and the Medical magnificence of imaginary sixteenth and seventeenth century settings, too, out-

CHESS

LEONARD BARDEN '

THE ANNUAL Islington congress, now in its fourteenth year, was the pioneer of week-end chess in Britain and has always attracted a large and strong entry. Islington is the final event in the £3,000 Cutty Sark Grand Prix and simul-

Pairings are seeded according to published grades and this normally produces a true form result — an outsider or low ranked player can win, but he has to play above himself to defeat the strong international opposition.

First prize went deservedly to two of the top seeds, grand-master John Nunn and international master Jonathan Mestel, who both won their first five games convincingly then drew quickly with each other in the final round; and to the U.S.

BRIDGE

E. P. C. COTTER

I WAS declarer in two most

interesting spade contracts in recent sessions of rubber

this hand at game all:

W.

↑ Q87532 ↑ J84

↑ KQ 7 A964

+ Q 10962

↑ AJ109753 ♥ K10 ♦ 73 ♣ J5

I opened the bidding with one

at this nine-point opening-my partner said two clubs, and East

bid a modest two diamonds, which is hardly the best course

of action, I rebid two spades-

and East cashed Ace and King, switching to the club King. On

this I dropped the Knave, and

East, taking this for a true

card, now led the Knave of

doubled, and all passed.

-don't turn up your nes-

Sitting South, I dealt

AK10962

yes, I did—North raised \$ 10 correctly to four spades, East \$ J 10 9 4 2

West led the diamond Knave, + J 10 3

4 AK873

Congresses with one round 2 day

Bhend, where Black defends aiming to get three pieces for weakly, has been published all the queen): 19 NxR. NxN; 20 over the world because it was O-N5 ch, KxN; 21 KR-B1 ch, played in the Buenos Aires N-B3; 22 QR-NI, QxR ch (else

not a guileful player, so I placed West with the Queen. This meant that I could win

with the King, run the ten, and

block and the lack of any side-

suit entry to the table, I could

not first draw trumps. At trick

five I ran the heart ten, East ruffed, and now I went two

Unlucky? No, badly played.

I preach safety plays from the house-tops, and here I was,

failing to take out an insurance

policy. I could have afforded one round of trumps by playing

my Ace, and that would have

been enough to save the con-tract and the rubber. The

opponents, need I say, went out

East would hold two singletons? And echo answered, "Ugh!"

48652

4Q73

on the next hand.

more complicated:

◇ K 10 5 3

master Tim Taylor. Half a point behind were Bellin, Franklin, Hodgson, P. Littlewood, and Rumens, all national masters or experts, plus one surprise, the Oxford junior S. Rughes.

There is an impression on some who never attend weekend events that the play is superficial and lacking in general interest. This is not so in my experience.

The problem for the weekend Cangresses with one round 2 day

The critical position.

Olympiad: the other two wins, Black is soon mated); 23 RM
BKS; 24 PxP, R-N1; 25 QA
RKB1, 26 P-QR4, K.Qc
RKB1, 26 P-QR4, R.B
RKB1, 28 Q-B4, R.B
RKB1, 26 P-QR4, R.B
RKB1, 26 P-QR4, R.B
RKB1, 26 P-QR4, R.B
RKB1, 26 P-QR4, R.B
RKB1, 28 Q-B4, R.B
RKB1, 28 Q-B4, R.B
RKB1, 26 P-QR4, R.B
RKB1, 26 P-QR4, R.B
RKB1, 26 P-QR4, R.B
RKB1, 28 Q-B4, R.B
RKB1, 26 P-QR4, R.B
RKB1, 26 P-QR4, R.B
RKB1, 26 P-QR4, R.B
RKB1, 28 Q-B4, R.B
RKB1, 26 P-QR4, R.B
RKB1, 26 P

P.B4; 11 BxP! PxB; 12 NxP.

The critical position. Nunndefence suggested in the Band hook on this Bands. often issue a tournament Bhend now continued with the ford book on this opening-bulletin with many of the passive 12...R-QN1? 13 N/N5...Q-R4 ch; 13 P-B3, Q-R5. Sark Grand Prix and simultaneously the opener for the following year's Grand Prix competition.

The 1978 Islington attracted nearly one thousand competitors, among them several of the best players in the country.

Best Orand Prix and simultaneously the opener for the following year's Grand Prix competition.

The 1978 Islington attracted nearly one thousand competitors, among them several of the best players in the country.

Best Orand Prix and simultaneously the opener for the many of the passive 12 ... R-QN1? 13 N/N5 ... Q-R4 ch; 13 P-R3 Q-R5 ch! (best, since We heat of the play rarely permits the K-N2: 19 P-N6 K-B3; 20 QR-N1, 17 NxP, B-K3; 18 Q-Q2 KI organisers time for more than Q-N4: 21 Q-K2 N-B4: 22 P-N7, 19 PxP, BxN; 29 PxB PxP description.

Best Orand Prix and simultaneously the opener for the passive 12 ... R-QN1? 13 N/N5 ... Q-R4 ch; 13 P-R3 Q-R5 ch! (best, since We heat of the passive 12 ... R-QN1? 13 N/N5 ... Q-R5 ch! (best, since We heat of the passive 12 ... R-QN1? 13 N/N5 ... Q-R5 ch! (best, since We heat of the passive 12 ... R-QN1? 13 N/N5 ... Q-R5 ch! (best, since We heat of the passive 12 ... R-QN1? 13 N/N5 ... Q-R5 ch! (best, since We heat of the passive 12 ... R-QN1? 13 N/N5 ... Q-R5 ch! (best, since We heat of the passive 12 ... R-QN1? 13 N/N5 ... Q-R5 ch! (best, since We heat of the passive 12 ... R-QN1? 13 N/N5 ... Q-R5 ch! (best, since We heat of the passive 12 ... R-QN1? 13 N/N5 ... Q-R5 ch! (best, since We heat of the passive 12 ... R-QN1? 13 N/N5 ... Q-R5 ch! (best, since We heat of the passive 12 ... R-QN1? 13 N/N5 ... Q-R5 ch! (best, since We heat of the passive 12 ... R-QN1? 13 N/N5 ... Q-R5 ch! (best, since We heat of the passive 12 ... R-QN1? 13 N/N5 ... Q-R5 ch! (best, since We heat of the passive 12 ... R-QN1? 13 N/N5 ... Q-R5 ch! (best, since We heat of the passive 12 ... R-QN1? 13 N/N5 ... Q-R5 ch! (best, since We heat of the passive 12 ... R-QN1? 13 N/N5 ... Q-R5 ch! (best, since We heat of the passive 12 ... R-QN1? 13 N/N5 ... Q-R5 ch! (best, since We heat of the passive 12

a bare list of results and winners, and many worthwhile games are never published.

As an example, take these three games which between them are of great theoretical line of the Sicilian Defence. White's sacrifice at move 11 was considered ansound but John Nunn's games have changed the verdict.

However, the game against Bhend, where Black defends

NO6; 23 QxP. N-B4: 24 Q-QB4, O-Q, R-KN1: 22 P-B3, N-R2: QR-Q1, N-B4: 24 P-QN4, Q-Q1, Q-

partner, dealt and bid one club,

I replied with one spade, and

raise from the opener.
West led the Knave of hearts,

to do. It looks right to play low from dummy to make sure

of establishing the Queen, but

there is a serious objection to this. Inevitably a diamond will

be fired back, and in order to

be sure of discarding durumy's remaining diamond. I should

have to cash the heart Ace and

cross to hand with a trump to

the Ace, and this surrender of

trump control was not what I

diamonds was returned, the Ace

won, and dummy's diamond was

At this point the right play.

in case there are four trumps with East, is the spade four.

West won with the ten, and

returned a club to dummy's

Ace, which was unimaginative.

He should have led a diamond, which makes things far more

difficult, though the contract can still be made. As it was,

a trump was led from the table, and the nine finessed in hand.

When this held the trick, it was all over. Dummy was re-entered with a diamond ruff, a

trump return picked up East's

two remaining trumps, and 11

tricks were made.

It seemed better to win the

went four spades after a single

hearts. East, as I well know, is At a love score North, my

then discard my club loser on West led the Knave of hearts, the Ace. But owing to the heart and I had plenty of homework

wanted.

n the next hand. with the King—50 far, so good Who would have thought that —and, as expected the two of

The second hand was much thrown on the heart Queen.

△ K 8 6 ◇ Q 9 8 2

pawns roll through.

POSITION NO. 258 BLACK(12mm)

Dahl v Schulz, Berlin i Material is level and White play) seems to have only slight positional edge; but demonstrated a forced win a few moves. How did the opening lead in dummy and return the low heart. East won

PROBLEM No. 258 BLACK (7 mm)

White mates in two me against any defence the Ahues).

†Indica(es programme in black and white BBC 1

9.20 am Feeling Great! 9.30 Multi-Coloured Swap Shop. 12.28 pm Weather.
12.30 Grandstand: Football Focus
The Sixth Round of the FA

Cup (12.35); Racing from Chepstow (1.20, 1.50, 2.20, 2.50); Gymnastics to celebrate the 30th anniversary of the Yugoslav Gymnastics Federation (1.40, 2.10); Cheltenham Preview for the Chasing Championship (2.40); Motor Racing (3.10) International Race of Champions; Rugby League (3.50) The State Express Challenge Cup—Third Round; 4.40

Final Score. 5.10 Tom and Jerry.

5.30 Soort/Regional News.
5.35 The Hardy Boys and
Nancy Drew Mysterics. 6.23 Jim'll Fix IL
7.00 Saturday Night at the Movies: "Flaming Star"

11.15 News on 2.

†11.20 Midnight Movie: "Moon-rise" starring Dane Clark.

Movies: "Flaming Stastarring Elvis Presley. 8.30 The Dick Emery Show. 9.00 The Dukes of Hazzard. 9.50 News. 10.00 Match of the Day.

at the following times: Scotland—4.55 pm Scoreboard. 5.10-5.20 Labour Party in Scot-land Conference (report). 5.30-

Sportscene. 12.00 News and Weather for Scotland. Wales-8.55-9.20 am Teliffant. 5.30-5.35 pm Sport/News for Wales. 12.00 News and Weather

Northern Ireland-5.00-5.10 pm Scoreboard. 5.30-5.35 Northern Ireland News. 12.00 News and Weather for Northern Ireland.

BBC 2 7.40 am-1.55 pm Open Univer-

pm Saturday Cinema:
"Test Pilot" starring
Clark Gable. 3.55 Hit the Note! 4.25 Horizon.

5.15 Network. 5.45 Men of Ideas. 6.30 Seven to One. 7.00 Rock Goes to College.
7.40 News and Sport.
7.55 The Book Programme (film profile of Iris Murdoch).

8.25 On the Record. 9.00 Mozart and his contemporaries.
9.50 Televising Parliament:

Good or Bad? The argument for and against.

10.40 The American Short Story.

LONDON 8.35 am Sesame Street. 9.35 Superman. 10.00 The Saturday Morning Show. 11.30 Chopper

11.10 Saturday Night at the Mill. Squad.
All Regions as BBC 1 except 12.30 pm World of Sport: 12.35 Times of some BBC television

programmes may be affected

by industrial action.

Headline: 1.15 News; 1.20 The ITV Six—1.30, 2.00 and 2.30 from Ayr; 1.45, 2.15 and 2.50 from Sandown; 3.00 International Sports Special

---Women's Hockey: England v Ireland; 3.50 Half-time Soccer Round-up; 4.00 Wrestling; 4.50 Results 5.05 News.

5.15 Dick Barton - Special Agent 5.30 Happy Days. 6.00 Mork and Mindy.

7.00 Dick Turpin. 7.30 Celebrity Squares. 8.00 Saturday Action — "Land Raiders" starring Telly starring Telly Savalas. 9.45 News. 10.00 Father's Day.

11.00 Russell Harty. 12.00 How to Stay Alive. 12.30 am Close: A look at Westminster Abbey with music by Vaughan Williams. All IBA Regions as London except at the following times:

ANGLIA 9.10 am Cartoon Time. 9.35 Positive Soccer with Jack Charlton. 10.00 The Secret Lives of Waldo Kitty. 10.30 Tiswas. 5.30 Mork and Mindy, 6.00 The Life and Times of Grizzly Adams. 8.00 Feature Film: "Nothing But the Best," starring Alan Bates. 12.00 Procelebrity Snooker.

ATV 9.10 am How to Stay Aliva. 9.35
Positive Soccer with Jack Charlton.
10.05 Call It Macaroni. 10.30 Tiswas.
5.30 pm Mork and Mindy. 6.00 Tho
Life and Times of Grizzly Adams. 8.00
Saturday Cineme: "The Last Day of
the War." sterring George Maharis.
11.00 Jose Feliciano in Concert.

BORDER 9.00 am Sesame Street. 19.00 The Saturday Morning Show. 11.30 Chop-per Squad. 5.30 pm Mork and Mindy.

CHANNEL 12.18 pm Puffin's Pla(f)ce. 5.30
The Life and Times of Grizzly Adams.
6.30 Happy Days. 8.00 Saturday Action:
"Destiny of a Spy." 12.00 George
Hamilton IV. **GRAMPIAN**

9.00 am Sesame Street. 10.00 The Saturday Morning Show. 11.30 Tarzan. 5.30 pm Sale of the Century, followed by Area Weather Forecast, Highland League and Shinty Results. 6.00 The Life and Times of Grizzly Adams. 8.00 Feeture Film: "The Last Day of the War," starring George Maharis. 11.00 The Practice. 11.30 Reflections.

GRANADA 9.35 am Positive Soccer with Jack Charton. 10.05 The Flintstones. 10.30 Tiswas. 5.30 pm Mork and Mindy. 6.00 Chrps. 8.00 The Big Adventure Film: "When Dinossurs Ruled the Earth." 111.00 The Doors Are Open. 12.00 Sidestreet.

HTV 9.05 am The Special Child. 9.30
Beachcombers. 9.55 Cartoon Time.
10.05 The Flintstones. 10.30 Tiswas.
5.30 pm Mork and Mindy. 6.00 Chips.
5.30 pm Mork and Mindy. 6.00 Chips.
5.00 Saturday Cinema: "The Ledy in the Car with Glasses and as Gun."
Starring Samentha Egger and Oliver Reed. 11.00 The New Avengers. 12.00
The Electric Theatre Show.
HTV Cymry/Waies—As HTV General Service except: 5.30-6.00 pm Sion as Sian. 11.00 Once in a Litetime. 11.45-12.15 am The Electric Theatre Show.

SCOTTISH 9.36 are Positive Soccer with Jack Cherlton. 5.30 pm Sale of the Century. 6.00 Chips. 8.00 Saturday Night Movie: "The Ghost of Flight 401," starring Ernest Borgnins. 11.00 Michel Legrand and Friends—Petula Clark, Paul Anks.

SOUTHERN 11.30 Chopand Mindy.

TYNE TES

9.00 am Saturday Shake Up. 9.05
Tarzan. 10.00 Call It Macaroni. 10.25
Saturday Shake Up. 10.35 Saturday
Morning Film: "Apache Rifles." starring Audie Murphy. 12.15 pm Saturday

Shake Up. 6.00 Chips. 11.00 Michel Legrand and Friends—Paul Anka and Petula Clark. 12.00 England Their England. 12.30 am Epilogue. ULSTER

10.10 am The Bubblies. 70.15 Little House on the Prairie. 11.30 Sesame Street. 5.00 pm Sports Results. 6.00 Mork and Mindy. 8.00 Saturday Movie: "The Ghost of Flight 401," starring Friest Resemble. WESTWARD

9.00 am Let the Music Take You.
9.25 Saturday Moming Picture Show:
"Lure of the Wilderness." 10.55
Positive Soccer with Jack Charlton.
11.25 Look and See. 11.30 Tarzan.
12.25 pm Gus Honeybun's Birthdays.
5.30 The Life and Times of Grizzly
Adams. 6.30 Happy Days. 8.00 Saturday Action: "Destiny of a Spy." starting Lorne Greene, 12.00 Georga Hamilton IV. 12.25 am Faith for Life. 12.30
West Country Weather, Shipping Forecast.

YORKSHIRE

(S) Stereophonic broadcast

† Medium Wave

5.00 am As Radio 2. 7.03 Playground.

8.00 Ed Stewart with Junior Cholce.

10.00 Peter Powell. 1.00 pm Adrian

Juste (S). 2.00 Paul Gambaccini (S).

4.31 The Bes Gess Story (S). 5.30

It's Rock 'n' Roll (S). 6.57 in Concert

(S). 7.30 Mike Read. 10.00 Discovatin. 12.00-6.00 am As Radio 2.

SOUTHERN

9.00 am Sesame Straet. 12.27 pm
Regional Weather Foracast. 5.15 Betman. 5.30 Give Us a Clue. 6.00
Bionic Woman. 11.00 Southern News.
11.05 Celebrity Concert. 12.00 Bygones.
TYNE TEES

9.00 am Saturday Shake Up. 9.05
Saturday Shake Up. 10.25 Saturday
Morning Film: "Apache Rifles." starring Audie Murphy. 12.15 pm Saturday

Souther Start Sta

5.25 Rugby Round-up. 8.03 Europa 73.
7.02 Don Davis's Just for Fun. 7.30
Radio 2 Top Tunes (S). 8.30 The
Midnite Follies Orchestra and Swent
Substitute (S). 9.30 Saturday Night
with the BBC Radio Orchestra' (S).
11.02 Sports Desk. 11.10 Ray Moore
with The Late Show (S). including
12.00 News. 2.02-6.00 am You and the
Night and the Music with Colin Berry
(S).

RADIO 3 \$7.55 am Werther. 8.00 News. 8.05 Aubade (S). 9.00 News. 9.05 Record Review including Building a Library (S). 10.15 Shareo Release of music by Finzi (S). 11.00 Robert Mayer Concert for children (S). 12.15 new Paris Perfor children (S). 12.15 pm Robin Ray presents popular classics on records (S). 1.00 News. 1.06 Elisabeth Soderström song recital (S). 2.05 Man of Action: Hans Keller chooses records (S). 3.20 Munich Philharmonic of Action; Hans Keller chooses records (S). 3.20 Munich Philharmonic Orchestra concert, part 1: Martinu, Beethoven (S). 4.05 Interval Reading. 4.10 Concert, part 2: Dvoruk. 5.00 Jazz Record Requests (S). 5.45 Critics Forum. 6.35 Collectors Corner. 7.20 Scottish National Orchestra, part 1: Herper, Rechmaninov (S). 8.30 The Uncreating Word (talk by Archie Turnbull). 8.50 Scottish National Orchestra, part 2: Brehms (S). 9.45 The Mind of Nitzsche (talk by Professor J. P. Stem). 10.25 Robert White (S). 11.05 Sounds Interesting (S). 11.55-12.00 News.

News. VHF Only—6.00-8.00 am Open Uni-

VHF Only—5.00-3.00 am Open University.

RADIO 4
6.25 am Shipping Iorecast. 6.30
News. 6.32 Farming Today. 6.50 Yours
Faithfully. 6.55 Weather; programme
news. 7.00 News. 7.10 On Your Farm,
7.40 Today's Papers. 7.45 Yours Feithfully. 7.50 It's a Bergain. 7.55
Weether; programme news. 8.00 News.
8.10 Sport on 4. 8.45 Yesterday in
Parliament. 9.00 News. 9.05 International Assignment. 9.55 News Stand.
10.15 Daily Service. 10.30 Pick of the
Week (S). 11.20 Time for Verse. 11.30
Widdlife. 11.55 Spiegl on Saturday.
12.00 News. 12.02 pm Help Yourself I
12.27 The News Quiz (S). 12.55
Weather; programme news. 1.00 News.
1.10 Any Questions? 1,55 Shipping
forecast. 2.00 Bookshelf. 2.30 Saturdey-Aftermoon Theatre. 3.30 Does He
Teke Sugar? 4.00 The Noble Savage.

4.45 Enquire Within, 5.00 Kalendoscope Encore, 5.25 Week Ending, 5.50 Shipping lorecast, 5.55 Veather: pro-gramme news, 8.00 News, 8.15 Desert Island Discs (David Attenborough), 6.50 Stop the Week with Robert Robinson, 7.30 Baker's Dozen (S).

WEEKEND CHOICE

time Parliament Every debates the question of televising its own proceedings the 2 Coronation St. (Wad) (Grap.) repeated by those who want to 5 Crossroads (Wed) (ATV) ... keep the cameras out. First it 8 The Dick Emery Show (882) is argued that viewers are too naive or stupid to be allowed to S Crossroads (Thur.) (AHV) ... S Crossroads (Thur.) (AHV) ... S Crossroads (Thur.) (HV) ... S Crossroads (Thur.) (HV) ... watch MPs at work. Labour MP

Lena Jeger, for instance, has
said "Your MP may look shifty

10 Charle's Angels (ITV)
10 Charle's Angels (ITV)
11 Charle (Gran.)
12 Leave it To Charle (Gran.)
13 A Sharp totake of Breath
(A) and squinty and you might not know that the poor man really does have bad eyes and is honest as the dawn." Then the fear that viewers (Yorks.)

(A) He Hamberds (Yorks.)

(A) He Hamberds (Yorks.)

(A) He Hamberds (Yorks.)

(Honest 18 Emmerdale Farm (Thurs.)

(Yorks.) seeing their democratically elected representatives slumped in the chamber with their eyes shut will leap to the conclusion that they are asleep when according to Mrs. Jeger they may just be closing their eyes to concentrate better. No doubt thes vital arguments will

TV RATINGS

UK TOP 20 (viewers in) 1 This is Your Life (Thms.) ...

Figures prepared by Audita of Britain for the Joint Industry Confor Television Advertising (JICTAR).

U.S. TOP 10. 2 Laverne and Shirley (ABC) 3 Heppy Days (ABC) (comed 4 Mork and Mindy (ABC) 4 Mork and Mindy (ABC)
5 60 Minutes (CBS neves)
6 Eight is Enough (ABC (comedia
7 Angie (ABC) (comedy)
8 Taxi (ABC) (comedy)
9 All in the Family (CBS)
10 Little House on the Prairie
(NBC) (density)

5.33 Scoreboard. 10.00-11.10 ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. Credit cards. 01-240 5258.
RESERVATIONS 01-636 3161.
ENGLISH NATIONAL OPERA
There are no performances at the London
Coliseum between March 5 and April 3.
The bon office is open 10-8 Monday to
Siturday and booking is now open for
all April performances. English National
Opera is on tour and returns to this
theatre on April 4.

COVENT GARDEN. CC. 240 1066
Gardencharne Credit Cards 336 6903 i
THE ROYAL BALLET
Today 2 03 & 7 30 Swan Lake. Mon. &
Ved 7 30 Romeo and Joliet. "hur. 7 30
Diversions. La Fin do Johr. Elite Syncopations.
THE ROYAL OPERA
Tue. & Fr. 7.30 Billy Budd. 65 Amphi
spats avail. for all perfs. from 10 am
on day of perf.

DOMINION, Tottenham Ct. Rd. 580 9562 LONDON FESTIVAL BALLET Evenings, 7 30. Mar. 581 2.50, Mar. 17 ROSALINDA. Today mat: Bartore Jolley. Eve: Rusme. Loggenburg. Season til March 37.

SADLER'S WELLS THEATRE, Roscherv Avc., EC1. B37 1672. Mar. 13 10 17. IRAQI NATIONAL DANCE COMPANY Evenings 7.30. 5 Perts. only.

THEATRES

ADELPHI THEATRE. 01-836 7611.
Evgs. 7,30. Mais, Thur. 3.0. Sal. 4,0.
(Soats, from £1 at soors)
IT'S GREAT ENTERTAINMENT I
ITS SPECTACULAR!
IT HAS WONDERFUL SONGS!
BEYOND THE RAINBOW
OWY 125 CYSS. Now Booking to Sept.
LONDON'S HAPPIEST MUSICAL
SPECIAL PERF GOOD FRIDAY AT 7.30.

ALBERY. From. 8:30 am. 8:36 7878. CC.
Sookings 3:36 1071-5. Party rates.
E993-745. Thurs. and Sat. 14:30. 8:00.
A THOUSAND TIMES WELCOME 15
LIONEL BARTS:
MIRACULOUS MUSICAL." Fin. Times.
OLIVER
WITH ROY HUDD
GILLIAN BURNS. MARGARET BURTON
CHILDREN'S HALF-PRICE OFFER
DAY OF PERF.
NOW EOOKING TO 1980

THEATRES TOOLS SHAKESPEARE COMPANY in repertoire
Today 2.00 & 7.30
Lest 2 perfs
Bronson Howard's SARATOGA
San irresisting Dennis Waterman gives and compress. Permis Waterman gives and charm." Sectator.
With: Social teason CORIOLANUS
14-24 March.
RSC also at THE WAREMANIA LDWYCH. 836 6404. Into. 836 5332. ROYAL SHAKESPEARE COMPANY in 4 March.

4 March.

4 March.

4 WAREHOUSE (see under W).

AMBASSADORS. CC. 01-836 1171.
Eves. 8-0. Trees. 2-45. 5at. 5.0. 6.0.
"A superb performance." FT.
GERALD FLOOD
in A NEW THRILLER
WHO KILLED
AGATHA CHRISTIE
"Best since Sleath," N. Statesman. ARTS THEATRE. 01-836 2132.
TOM STOPPARD'S
DIRTY LINEN
"Hilarigus . See It." Sonday Times.
Monday to Thurday 8.30. Friday and
Saturdays 7.00. and 9.15.

ASTORIA THEATRE CC. Charing Cross
Rd. 734 4291 or 439 8031, Mon., Thur.
8.00 p.m. Fri. and Set. 6.00 and 8.45.
EVIS
BEST MUSICAL OF 1977
EVENING STANDARD AWARD
Group bookings 01-437 3856. CAMBRIDGE 01-836 8056. 8.00. Also open Sendays. Credit Cards 01-836 7049. Reduced price Previews from March 30. Mon.-Thurs. 8.0. Fri. & Set. 5.0 and 8.30 OPENS APRIL 10 at 7.08. CHICAGO THE HIT BROADWAY MUSICAL Group Bookings 01-437 3856.

CRITERION. From 8.30 am. 930 5216.
CC bkgs. 836 1071. Evs. Mon. 10 Thurs.
8.00. Fr. 2nd 541. 5.45 and 8.30.
BEST COMEDY OF THE YEAR
Evening Standard Drama Awards
GLOO JOO
"Michael Hassing's oulck-witted farce
on new to become a legal immigrant in
one casy wedding. Observer,
"THE MOST HILARIOUS PLAY FOR
YEARS," Financial Times.

DRURY LANE. CC. 01-836 8108, Mon.-Set. 8.00. Mats. Wed. and Set. 3.00. A CHORUS LINE "A rare, devestating, loyous, autonishing stunger." Sunday Times. LAST FOUR WEEKS DUCHESS. 836 8243. Mon. to Thurs. Euros. 8.00. Fri. and Sat. 5.30 and 8.15. Onli CALCUTTA 1 "The nudity is sturning." Daily Tel. Ninth Sensational Year.

THEATRES Evening 8.00 pm, Mats. Thurs. 3.00 pm Sets. 5.30. 8.30. TOM FELICITY COURTEMAY KENDAL COURS. "15 BLISS." Observer MICHAEL FRAY N'S FUNNIEST PLAY."

FORTUNE. 836 2235. E-98. 8.00. Thurs 3.00. Seurdays 5.00 and 8.00. AGATHA CHRISTIE'S MURDER AT THE VICARAGE FOURTH GREAT YEAR GARRICK. CC. 01-536 4601. Evs. 8.00. (sharp). Wed. 3.00. Sat. 5.30 and 8.30. DENNIS QUILLEY IN IRA LEVIN'S NEW THRIP! THAP THAP CHEERS FOR TWO HOURS OF VERY INGENIOUS. VERY FUNNY. MARVELLOUS ENTERTAINMENT." STEL. "VERY EXCITING." Fin. Times.

GLOBE THEATRE. CC. 01-437 1592.
EVS. 8.15. Mat. Wed. 3.00. Sats. at 6.00
and 8.40.
ALISON STEADMAN
CHRISTOPHER CAZENOVE
IS ALAN AYCKBOURN'S NEW COMERY
JOKING APART GREENWICH THEATRE. 01-858 7755. EVIIGS. 8.00. Mat. Sat. 2.30. LEONARD ROSSITER In SEMI-DETACHED, "Very furny." Dally Telegraph.

HAYMARKET.
Prevs. from Mar. 12. Evs. 8.0 Wed. 2.30.
Opens Mar. 15 7.0. subs. 8.0. Wed. 2.30.
KEITH SUSAN MICHELL HAMPSHIRE
In the AMPSHIRE
SHERLOCK HOLMES MYSTERY
THE CRUCIFER OF BLOOD
by FAUL GIOVANNI MER MAJESTY'S. CC. 930 6506 Reduced price previows from March 16 Evgs. 8.00 Mats. Wed. 3hd Sal. 3.00 Opens Throng Mag. 190 2.00. ATIN'T MISBERAVING The new Fats Waller Musical Show. KING'S ROAD THEATRE, 01-352 7488.
MODIGAY IS THURSDAY 9.00.
Friday and Saturday 7.30 and 9.30.
THE ROCKY HORROR SHOW
DON'T DREAM IT. SEE IT
LAST FOUR WEEKS

KING'S HEAD. 225 1916. Dnr. 7. Show 8. (Preva. Students 2 show tickets for the price of one! MOAGY BLX & WOLF-GANG BEETHOVEN BUNKHAUS by Adrian Mitchell 1.15 om THIS GREEN AND PLEASANT LAND by Damian Duggan-Ryan

THEATRES LYRIC THEATRE. CC. 01-437 3586, Fr. 8.00. Thirs. 3.00. Sat. 5.00, 8.30. BARBARA FRANK. JEFFORD FILLUMENA BY Eduardo de Fillipo Directed by FRANCO ZEFFRELLI Society of West End Theatres Award COMEDY OF THE YEAR. AN EVENT TO TREASURE. D. MIR. MAY IT FILL THE LYRIC FOR A HUNDRED YEARS. Sunday Times.

MAYFAIR, 629 3036, 493 2031, (Green Park Tube). Mon-Fri, 8.00. Set. 6.00. and 8.45 TONY SELBY. DAVID DIXON. FLASHPOINT A Thriller of a Comedy-by Tom Kempaski. Directed by Anton Rodgers. A compelling play. Telegraph, "Theatrically electrifying seeing. Time Out." Prize twists. "Observer.

NATIONAL THEATRE. 928 2252.
CLIVIER (open stage): Today 2.45.
Tonight & Mon. 7.00 A FAIR QUARREL
by Middleton and Rowley. (100 special
Systs on stage available day of perf.
22 ov., \$1.25 mec.). Tue 7.43 (low price prev) For Sevence Remotered ((small auditorium): Until COTTESTO ((small auditorium): Until HOME by Eupene O'Neill, Many carellent cheap seats all 3 theatres day of perf. Car park. Restauront 923 day. Credit card bookings 928 3052.

OLD VIC. 01-928 7616. Young Vic Co. in Shakespeare Season directed by Michael Boodanav. Today 3. Man. 7.30, Tue. 2. HAMLET, Ton't. Tue. 7.30 THE TEMPEST (Tickets up to £2). OPEN SPACE, 837 6969, Tues, to Sun. & BRIMSTONE AND TREACLE, by Dennis Potter, "Deeply Fascinating," Guardian Must and March 18.

PALACE. CC. 01-437 8834. Mon.-Thur. 8.00. Fri. and Sat. 4.00. 8.40. By Tim Rice and Andrew Lloyd-Webber. PALLADIUM, March 26 for 7 perts. only.
Monday 7.30. Tues, and Thurs. 8.00.
Wed. and Fri. 6.15 and 8.45.
The One and Only
BOB HOPE
With Sleging Dancing-sensation from USA
LESLIE UGGAMS
BOOK NOW 01-437 7373,

THEATRES THEATRES

PALLADIUM.
CC. 01-437-7373.
Evs. 7-30. Mais. Ti.es.. Wed., Sat. at 2.45.
DANNY Med. Transle in as 'Merry Labour Twankle in ALDIUM.
ALFRED MARKS at ABANAZAR
Ditys WATLING. Brian MARSHALL
and WAYNE SLEEP, "One of the best-dressed and funniest patios to be staged at the Palladium for years." D. Mir.
SEATS AVAILABLE FOR LAST 3 WEEKS
MUST END MARCH 24.

PICCADILLY. From 5.30 am. 437 4506.
Credit Card bookings 636 1071.
Mon.-Fri. at 8.00. Sats 5.15 and 8.15.
A Sats EDNA
and a handful of cobbers.
Starring the annoynuly successful
BARRY HUMPHRIES
DON'T MISS QUIT BOOK NOW!
SEASON MUST END APRIL 28.

PRINCE EDWARD. CC. 01-437 6877. Evenings 8.00. Mats. Thurs., Sat. 3.00. EVITA by Tim Rice and Andrew Lloyd-Webber, Directed by Harold Prince. PRINCE OF WALES, 01-930 8581. Credit card boking 930 0946. Mon. to Thurs. 8.0. Fridays and 5st. 6.00 and 8.4 ALAN AYCKBOURNS smash-bit comedy EDROOM FARCE "If you con't lough, sue me. D. Exp. A Nations! Theatre Production. MIOEMIX THEATRE CC. 01-835 2294.
EVS. 8.00. Wed. 3.00. Sat. 5.00 and 8.30.
IOHN THAW IN.
NIGHT AND DAY
A new play by TOM STOPPARD
Directed by PETER WOODS
BEST PLAY OF THE YEAR
Evening Standard Drama Award.

QUEEN'S. CC. 01-734 1165.
EV9S. 8.80, Fri. and Sat. 5.00 and 8.45.
"MAGICAL"
"A DREAM OF A SHOW." EV. News.
BY PETE TOWNSEND and THE WHO.
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المكالمن الأحمل

ARTS

The Theatre Royal Norwich faced bingo or bankruptcy. Now it is one of the most successful theatres in the country. Antony Thorncroft describes the transformation.

Publicity's the thing

orwich had passed into the averaged just 11 per cent of to link them up through a comands of the local council, the capacity. ands of the local council, the capacity.

A Matalon company mounted Condon's first step was to take

provide the jury, and stage ands had to be called into

Last week 4 Murder is nnounced played to 95 per nt capacity in the same eatre. In a very few years e Theatre Royal has switched om costing Norwich City puncil £27,000 in subsidy to aking a profit of £36,000 a offit which inevitably gets oughed back into improve-Ipersonal success story for two en. Sir Alex Alexander, chairan of Imperial Foods, and also the Theatre Royal Trust

1972 as general manager. The Theatre Royal had a reatened by hingo. It did t thrive under its new owners, ho put it under the wing of re Director of Education. The rmation of the Trust put some stance between the theatre id the council, and also imediately halved the rates at had to be paid, and the pointment of Condon, an ishman, was decisive. He had en running the Olympia

leatre in Dublin, at a salary £8,000. Norwich offered him .500. They compromised at 750 and a share of the ofits. He now earns £3,000 it the profits link lifts his come above his Irish earnings. Condon is a great believer in philosophy "if you don't I, you can't sell." A quick eck of Norwich passers-by st a few hundred yards from theatre, a rather undramatic eation of 1934 replacing an ractive 1825 building, realed that only two out of ten ew where it was. " It was like ecret organisation. There was aroma of antiseptic polish l no posters," he recalls. Even rse the theatre only put on e productions for 38 weeks a

the Theatre Royal in prisingly annual atendances Norwich), and there are plans

muary 16th. The company in the local field two free tickets to any elieved greatly in audience offered two free tickets to any articipation and intended to householders who put a poster ik 12 members of the audience of the current production in their windows. Within six their windows. Within six alog dancers, Many plays call off the current production in their windows. Within six alog dancers, Many plays call off at Norwich on their way to production of Night of a full page colour advertisement y the third night there was increase in attenuances, and in the 1972-73 lar fare. Apart from the panto-nrovide the jury and stage season a £12 profit was made. mime they run for just a week. Since then the profit has in-creased steadily, and Condon reckons that the Theatre Royal, which seats 1,274, is the only municipal theatre to be regu-larly in the black. On top £180,000 has gone back into modernisation, including a com-puterised lighting board and new hydraulic lifting gear, probably the first installed in

any theatre.

Condon is convinced that it adventurous theatre in the country. It is quite happy to be country. It is quite happy to be is the publicity as well as productions which have boosted average attendances at the Theatre Royal to 72 per cent. nce it was established in 1970, id Dick Condon who arrived He spends over £100,000 a year on advertising, including tele-vision, and this Christmas made has no time for fancies far rea special commercial to promote moved from popular taste, nor at tradition stretching back the pantomine, always and ledge of running a theatre. He is 1757, but by the time the attraction of the year, with ledge of running a theatre. He is incll bought it it was attendances over 90 per cent. a traditional impresaria taking bought it it was attendances over 90 per cent. The state of the pantomime some risks but basically giving the state of the pantomime. eat tradition stretching back the pantomime, always the top

As for the presentations they Condon would like Norwich to initiate more productions—it has mounted the conventional Joseph—and has his eyes on one of the many superfluous Norwich churches to act as an outlet for workshop productions. up a repertory company, and the theatre is too large, anyway. But the Theatre Royal, Norsuccess has already attracted the eye of Edinburgh where he is a consultant on the reviving goers to return, Condon has the public what it wants and established 120 agents all over making sure they know where East Anglia (two-thirds of the to get it.

Critics choice for 1978

vision in 1978, according to the country's television critics, was "Pennies from Heaven," the Dennis Potter BBC 2 creation, which mixed musical fantasy and drama. It was also voted the most original contribution to television. It beat "Edward and Mrs. Simpson Thames into second place, although Edward Fox. who played Edward VIII, was named best actor of the year

documentary achievement was reckoned to be "The Voyage of Charles 3 Darwin," from BBC 2, while 4 Jonathan Miller takes the title for the best on-screen performance for his medical series "The Body in Question," also on BBC 2. The best comedy or light entertainment award went to Kenny Everett for his "Video Show on Thames, and the best

The best drama series on tele- single play was reckoned to be which was shown on BBC 1. The best actress was Geraldine McEwan for her role in "The Prime of Miss Jean Brodie."

For the first time there was an award for radio. It was won by Radio 4 for its investigative series "Checkpoint." Jimmy Young was a close runner-up.

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1 P-K6, BxP: 2 B-Q4, P-B3

(if P-N3: 3 Q-K5, or if B-B3;
3 QBxB): 3 Q-N4! K-B2 (BxB;
4 OxQ. or P-KB4; 4 QxP mate);
4 KR-K1 and wins.

Solution to Problem No. 258 1 B-Q3 (threat 2 N-N7), R-Q5; if N-K6: 2 R-R2. Traps are 1 B-B1? R-Q5 or 1 B-B4? B-Q5 or 1 B-K2? N-K6.

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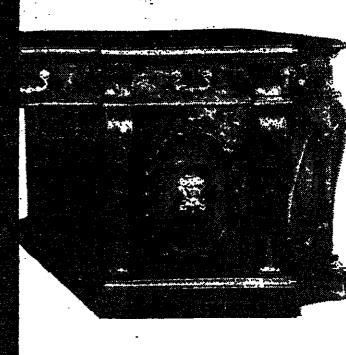
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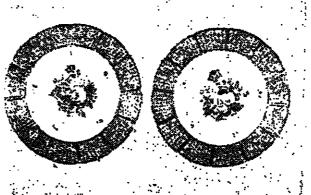
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Coloured aquatint from Sir John Franklin's "Narrative of a Journey to the Shores of the Polar Sea." Sale, Wednesday, March 14 Third time unlucky applies equally to two great British explorers, Captain Cook and Sir John Franklin. Franklin, discoverer of the North West Passage known to Londoners for his statue in Waterloo Place — embarked in 1845 on his third Arctic voyage, never to be

His disappearance inspired numerous contemporaries to launch search parties until, amongst relics of the lost expedition, was found an account of his death and an Eskimo woman reported that members of his party fell down and died as they walked. Pictured above is Franklin's Indian guide and friend, Chief Akaltcho and his son who accompanied him on his first Polar voyage, illustrated in his Narrative, a first edition of which will be offered for sale at Christie's on Wednesday, March 14th, together with the Narratice of his second voyage and many other accounts

searched for him. No less horrendous was Cook's death on his third fateful voyage 68 years earlier, when he was murdered by the Cannibal natives of Hawaii. Fine sets of his Voyages are included in the same sale of Important Natural History and

of expeditions of his contemporaries and those who valiantly

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Saturday March 10 1979

Levitation in the City

TO THOSE who keep their eyes on what are laughingly known in the Middle East is at least as the fundamentals, the as problematic as ever. weeks been giving what looks disturbingly like a demonstration of the Indian Rope Trick. Aided by little more than the same and the sam Aided by little more than an accumulation of institutional cash, the smell of an election and a high spot price for oil, the markets and sterling have risen in a dizzying fashion. To some extent this can be seen as a recovery from the exaggerated gloom of the winter: while it is still not clear who runs the country, nobody supposes that it is the pickets. However, there is now more than relief in the air. This is a bull market which is trying to tell us something; the question is whether its message is nonsense.

Incentive There are certainly some obstinate facts to discourage airy optimism, as we have pointed out several times recently. The newest factor is the hope of an early election and a change of Government This seems less than realistic in two senses. First, despite yester-day's reported threat from the Nationalists, minority parties have been much enjoying their enhanced influence in a closely-balanced Parliament: polls which suggest a political landslide give them some incentive to preserve Mr.

Callaghan in office until he can

run a somewhat closer race, and it certainly cannot be taken for

granted that they will not yield

to this temptation. Furthermore, a change of Government will not work in-stant miracles. The present Government has been following a basically conservative financial these policy, and public spending is being driven up not by ambitious planning, but by welfare payments, public sector pay adjustment and the rising cost of debt service. There are remedies, but vertigo: the turning point could they are not quick or easy.

it hurts the British balance of ambitious for financial comfort payments much less than the —or simply a run-down of insti-halance of competing countries, tutional liquidity. does little or nothing to relieve cost pressures. So far as the strength of sterling is due to oil, it intensifies cost pressures and so speeds up the process by which oil is substituted for net industrial exports. The squeeze on profits and the growing difficulty of competing in export markets are established tighter control.

Finally, relative peace at market senses an opportunity: home on the wage front has it must not mistake the wish been bought at an excessive for the deed.

and unknown cost, while peace

the future, and so prove self-justifying. The interaction be-tween financial and "real" events is a two-way affair, and there is no doubt that the rise in the markets and in sterling has some encouraging effects for the short term at least, provided that it can be held.

While profits are squeezed, the rate of inflation may now fall below forecast, as it did after the previous recovery in sterling. Real incomes and real consumption will thus be higher: and thanks to a sharp improvement in the terms of trade, the balance of payments need not suffer unduly from a fall in the real growth of exports. The much more efficient into record surplus, despite falling exports and rising imports in volume terms. The same J-curve effect will work for us

Meanwhile, the rise in the stock markets is itself a stimulus to the economy. Every wave of buying by the institutions is a transfer of cash to the dwindling band of personal investors, and has a broader wealth effect on those who remain in the market, directly or through unit trusts and other such channels. A further rise could enable companies to issue equity to fund some of their debt, and even Government borrowing should be somewhat less burdensome. The longer leading indicators, in short,

have turned up.
It is the balance between favourable financial effects and the relatively unfavourable political back-ground which is almost impossibly hard to strike. At some point euphoria turns to hey are not quick or easy.

be a political event—perhaps a
The rise in oil prices, while Budget which is judged too

Opportunity

In short, we are at one of those unstable points where the ball could roll either way. If the outcome is to be favourable for more than a few months. we must hope that the sharp increase in competitive pressure, combined with a reasonfact; they make an odd back- able rise in real incomes, will ground to a runaway equity be more effective in producing boom. Temporary membership sense in the labour market of the hard currency club is no than it was in the present wage good news, that the Government in office especially since its most reliable will not respond to some fall in reward, lower interest rates, activity, which is possible, by cannot be enjoyed until the a fiscal "stimulus" which fiscal balance is brought under could send the whole financial structure of hope toppling. The





The core of the Times dispute

BY ALAN PIKE AND MAX WILKINSON

F SPRING is a little late year when Times Newspapers must now, within a few weeks, will probably offer Times News-efficiently unless journalists are meetings, but it turned out to this year contributors to announced its intention to make way for the constructive papers during the next few allowed to use keyboard be impossible to get them The Times' letters page may suspend publication on Novem-yet be able to tell readers about ber 30. Unions at The Times have the arrival of the first cuckoo. . .

Delicate and demanding negotiations are about to begin on a formula which, if successful, will lead to a resumption of publication at Times Newspapers by April 17 at the latest.

It would be rash to jump too

many hurdles at once. Publication of The Times. The Sunday Times and the three Times supplements was suspended by management on November 30. It took from that day until 3.30 am last Thursday for the management and unions to agree to meet and talk about issues on which they had been unable to agree before the suspension. In the meantime, Times Newspapers has lost £7m (perhaps £10m by 17) has dismissed employees and been without its publications for more than There is no

But the April 17 deadlinewith an agreement that issues still outstanding on April 7 will go to the Advisory, Conciliation and Arbitration Service for conciliation—should help to concentrate minds. So should a realisation that if these talks fail it could be the end of the last chance.

reason to expect that all the

difficult work is now over.

three months.

Peace talks have been so long delayed because of the unions' refusal to meet the company until the dismissal notices sent to three-quarters of Times Newspapers' staff after the suspension of publication were lifted. Both sides dug in hard on this. partly to demonstrate that each was in deadly earnest about the dispute.

The management sent the notices to all employees wno had not signed new agreements with the company on December 16—the day after an otherwise acceptable formula for negotiations had been reached in talks with Mr. Albert Booth, the Employment Secretary.

This move drove the unions to form an immediate common front around a "no negotiations without reinstatement" banner and it enabled them to show more unity during the past three months than might otherwise have been possible.

The formula which has at last overcome that barrier owes much to Mr. Booth's peacemaking efforts. Staff will be re-engaged" until April 17 with 50 per cent of lost carnings as compensation and the reinstatement when publication is resumed.

mounted a vigorous campaign in the three months' absence of Times newspapers in an effort to keep their case alive. Their efforts have included the publi-cation of two "alternative" journals—the Times Challenger on behalf of all the unions and the Sunday Times Reporter written by Sunday Times NUJ members.

Under the formula agreed with Mr. Booth, negotiations will cover the company's demands for a new disputes procedure to tackle its serious production losses caused by undisputes: agreement official about improved working arrangements coupled with a productivity deal and wage restructuring; application new computer technology and a timetable for reducing staffing levels "subject to preservation of the principle of voluntary redundancy.

It is generally accepted that the disputes procedure can be settled — good progress was being made on this right up to the suspension of publication. No one is saying that there will never be another unofficial stoppage at Times Newspapers but union leaders sincerely want to do what they can to bring this problem under control.

There will be much hard talking about reduced manning levels and improved working arrangements but the company had reached agreement with some chapels (office union sections) before suspension and more will follow. Provided the principle of voluntary redundancy remains a firm one and a timetable can be agreed, this is not a completely barren area. That leaves new technology

and the company's relationship with what Mr. William Recs-Mogg, editor of The Times. described last month as the "most obdurate" of the unions, the National Graphical Association (NGA). In a colourful simile he likened Times Newschanges with the unions to men trying to line up three strawberries on each of seven rusty and ancient fruit machines.

"Somehow - heaven knows up three of the strawberries on two machines and we have a couple of strawberries regissome reject the coin that is put provincial managements. These in, however large, while one has are based on NGA members balance paid upon permanent raspherry rusted permanently work, something which Times

demands for reinstatement and render to the incoherent im- heavy type-setting load of its a tirm date for the resumption mobility of some of its unions, newspapers. of publication. The union The NGA, for its part, has shown The Obse leaders are, however, having to over the past three months that agreements were announced setting equipment obtained proposals."

negotiate to a deadline—an issue it is ready to "fight to the bitter during the Times suspension from the United States. This Mander say which made some of them end over the Times issue. All and these agreements give a equipment, Times Newspapers protest noisily about duress last this language of the battlefield clear guide to what the NGA stresses, cannot be operated

tones in which peace treaties are

The basic issue is the company's demand that the "typing" of written material by NGA members into its new computerised composing system must be shared by journalists and advertising staff. In the usual hot-metal news-

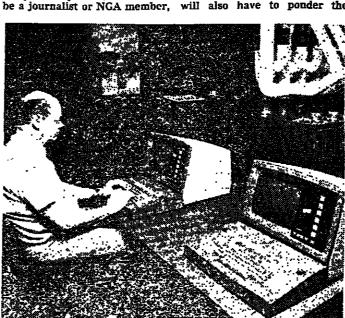
drafted.

paper, a journalist's copy is set into lead type by a linotype operator, who is a member of the NGA. The lines of type are then assembled in a metal frame, or page forme, by a compositor, who is also an NGA member. Both groups of printer work in what is known as the composing room.

computer keyboard, whether he

uld remain under NGA The management may con-isdiction for at least five cede that NGA members should rs after which there would transfer most original copy into a review—a solution similar the computer, but Times Newsshould remain under NGA jurisdiction for at least five years after which there would West Germany's printing industry. In addition the union would be prepared to allow tele-ad clerks, members of the National Society of Operative Printers. Graphical and Media Personnel (NATSOPA), to feed

Under the Times computer Newspapers will have to take make ink marks on paper system, anyone able to work the into account when deciding the proofs which are then partially value of the union's offer. It will also have to ponder the



A key to the dispute: a technician testing a controversial video display terminal at The Times

is able to key in text which will fact that, if only it could have be automatically converted into got the NGA talking last year, photographic type. The NGA it could have got this deal sees its traditional work in the hot metal composing room vanishing when the new techopapers' attempts to negotiate nology is introduced, and not surprisingly it has taken an intransigent line about retaining exclusive rights to the new system for its members.

Union leaders stress that they how-we have managed to line are not fighting the introduction of new technology and point to agreements reached with the Mirror Group, the Observer, tered on a third. Of the others, Express Newspapers, and many

without the suspension of publication.

If anything changes in three closer to creating a single union for the industry. This is a ments about working conditions painful process in an industry and, recently, frequent stoppainful process in an induction ridden with ancient demarpages.

The catalyst which speeded recently The catalyst which speeded recently The catalyst which speeded recently r an amalgamation with the NGA

papers during the next few allowed to use keyboard the weeks.

This is that all typesetting the computer for sub-editing.

to the one being followed in papers will find it very difficult indeed to sacrifice the principle that journalists should have direct access to the computer keyboard. This is because the company's system has been designed on the assumption that articles will be edited while they are displayed information into the system so that the computer can be used in electronic form, on a television-like screen (a Visual Display Unit) with a keyboard attached. The transitional and this is a factor which Times method is for journalists to make into marks. reset by NGA members, but in the new system, designed to dispense with paper proofs, this method would be extremely cumbersome and perhaps

impossible. The inevitable question is whether it has been worth a costly three-months suspension of publication to bring events to the present point. Given the determination of the NGA not to give in to Times Newspapers for fear of the repercussions elsewhere in the newspaper and printing industries—the union believes its very existence is at stake should the management have separated new technology from the other questions? Why did it threaten to sack everybody, including journalists and secretaries, if they did not sign new working agreements, and why did it wait until the late autumn before issuing detailed documents to the 56 negotiating units with which it had to deal?

Mr. Michael Mander, deputy chief executive, says the management decided to tackle all the negotiating issues at once because it wanted to distribute the benefits of orderly working and new technology fairly throughout the company. In past Fleet Street practice, each of the small bargaining units has been able to increase its pay and conditions by " selling out

restrictive practices or by agreeing to a new machine. or five years it will be that the Each local agreement tended to major print unions will come have a ripple effect upon other groups, with frequent argu-

up Times Newspapers' negotiatwas rejected by members of ing strategy last year was the SLADE, the process workers sharply increasing level of disruption in the group.

The possible eventual entry But why was there so much of the NUJ into a single union delay in getting round the a lemon and another has a continuing to do all composing for the industry is more distant. table? Mr. Mander says The raspherry rusted permanently work, something which Times Times Newspapers will be Times wanted to agree the coms resumed.

Times Newspapers, declared priate to its needs because of for an NGA concession which unions first with their general by April 17, even though in the This solution satisfied union Mr. Rees-Mogg, would not "surthe high volume of text and would allow some editorial secretaries." We wanted to prostirring words of Mr. Reeslemands for reinstatement and render to the incoherent imheavy type-setting load of its use of the computer system. The company has installed agreement, rather than arro-surrender and The Times will The Observer and Express £2.5m worth of computer type—gantly putting down our own not be destroyed. It is only agreements were announced setting equipment obtained proposals." However, Mr. by agreement, by reasonable during the Times suspension from the United States. This Mander says that the general

be impossible to get them together at the same time.

Although the reasons for the delay have been disputed, Mr. Mander says: "No single meeting was held up by the lack of any documents being supplied by us." It was only after it had become evident that loint was become evident that joint pro-posals could not be drawn up with the unions, that the management started to draw up detailed proposals for each office bargaining unit.

But perhaps the strongest The Times charge management was that by declar-ing an absolute deadline for the negotiations it had dug itself too deeply into an inflexible

position.
The answer, says Mr. Mander curtly, is that the more usual methods of negotiation seemed to be too slow. "We had been to be too slow. negotiating for nearly four years to bring a perfectly ordinary commercial computer into

operation.
"We had been negotiating for 12 years to bring in machinery to increase the size of the Sunday Times to 80 pages. The negotiations have gone on so long that the equipment is now obsolete. seemed to suggest therefore that the alternative to setting a deadline would be negotiations last-

ing between four and 10 years."
The cost to the management of the lock-out has to be set against the rapidly worsening losses of money which had been caused by unofficial disruptions. Last year, up to November 30, Times Newspapers lost £2.6m because of disruption by its own employees. This compared with a profit of £2.39m which it eventually made in the period. It is still too early to estimate whether The Times's strategy has paid off. By April 17 it is still possible that The Times will not have obtained the guarantees it is seeking.

It would then face the extremely serious possibility of having to continue the shutdown, perhaps for a very long

There is no doubt that The Times could prolong the lock-out until next autumn if it needed to, and it is still possible that it could be forced into a longer siege. It could not, how-ever, hold out indefinitely. It would start to lose its journalists and other key staff; , its publications would lose readers to new as well as old competitors: and finally the management would come under pressure to sell its newspaper

The Times management must therefore be under very strong secretaries made a condition and efficient settlement can that all should attend these possibly be reached."

Letters to the Editor

Rates

From Mr. W. Burridge

Sir.—It is probably the arbitrariness of their incidence that causes many people to must accept that, in the majority yearn for rate reform, although of cases. the bank will be the rates are as sensible a way of greatest loser, merely by reason raising local revenue as any. of the fact that it has the most charge is good. One aspect of this is the at stake. political complexion of the borough in which a householder happens to live. Socialist controlled councils have long since recognised the simple truth that their entrenched majorities depend upon those who are not affected by the level of rates so that the ratepayers can be happily milched without elecconsequences. This is certainly not democratic in any true sense of the word and does not apply to national government.

In addition to having a national standard for assessments. legislation should be introduced to limit the rate charged to within say 5 per cent of a national average, which could take account of the difference between town and county horoughs.

Unless something along these lines is done, the time will come when no same person will purchase property in an area where there is an entrenched Socialist majority. This indeed is what some councils appear to want, without considering who will then fill their pork barrel. Moreover, it is useless to talk of urban re-newal etc. while at the same time driving house-holders out of the inner suburbs into areas which are more equitably governed. William Burridge.

Teignmouth House 15 Teignmouth Road, NW2

Creditors

From Mr. J Taylor Sir.—I see from your issue of March 6 that Mr. Hartley has responded to the published letters of Mr. Kirkham, Mr.

Allen and myself. He is obviously much conpreditor against the holders of

mentions pro rata payments by the way of dividend for all creditors as being fair treatment, but he

Let us look at this matter from a different viewpoint, accepting that, in general, creditors maintain an on-going relationship with their customers. If we take as an example a creditor supplying goods to the extent of £12,000 per annum on a 20 per cent write-up. i.e., cost of manufacture £10,000, then his profit from this single line of trading is £2,000 per annum.

If he allows two months credit, he will have an average amount outstanding of £2,000 at any given time and will rank as a creditor for that amount. Therefore, for a stake of £2,000 he is taking in £2,000 worth of profit per annum as a return. which equals 100 per cent per annum. Of course, the figure is greater if we take the manufacturing cost as the basic figure, or if the mark-up is greater. This compares very favourably with the return accepted by the bank, which might be no more than, say. 5 per cent when all things are laken into account.

J. Taylor. Plonks Hill. Shamley Green. Nr Guildford, Surrey.

Charges

From Mr. P. White Ser .- Mr. Hartley, in my view, is correct when he says that the whole of a Boating charge could "grab (the assets of the business) in priority to trade suppliers if the business runs into trouble." Section 322 of the Companies Act 1948 does not provide for a floating charge to be invalid if a Company is wound up within 12 months of its creation where the charge

draft at the date the charge was given is extinguished by monies paid in, so that if the company is wound up within 12 months, more often than not, the past consideration has turned into current consideration and the Liberals

I think the point which has been overlooked is that charges. whether fixed or floating, are required to be registered at the Companies Registry (failure to do so will render the charge invalid as against a Jiquidator). Therefore any trade supplier is able to search the file to ascertain what charges exist when considering the credit worthiness of his customer.

Creditors who supply goods on reservation of title terms are not, it would seem, required to register the terms at the Companies Registry and therefore a supplier is unaware of what assets can be "grabbed back" by the reservation of title supplier in priority to all classes of creditors. In the "Romalpa" case, the

terms were registered by the supplier at the local Chamber of Commerce in Holland. It seems to me therefore that there is a case for reservation of title terms being registered somewhere so that they are available for all to see, coupled with a qualification on the accounts filed showing the value of assets included in the balance sheet of a company which have been supplied on reservation of title terms.

This will also have the effect of ensuring that the supplier's cast at both 1974 elections, customers are aware of the customers are aware of the terms under which the goods are supplied, as at the moment directors of insolvent companies often plead ignorance of the existence of "Romalpa" type creditors. Granville White.

1 Wardrobe Place, Carter Lane, St. Pauls, EC4.

Cars

of private use.

J. M. Milner 83. Gough Way. Combridge.

From the Liberal Prospective Headley, Parliamentary candidate for Chichester. is said that Paul

Hawkins MP (March 1) has been so undiscerning over the last five years as to notice no difference between the first three years after February, 1974, and the subsequent period of Liberal support for an agreed programme.

For the record, the former was a period of rip-roaring inflation, sharply rising unemployment and a predominance of legislation, enacted to appease dogmatic socialists or the unions. The latter was a period of sharply falling inflation, relatively static unemployment and mercifully little partisan legislation, together with some fiscal changes that, if introduced by Conservatives, would have raised howls of protest from the

Labour benches, While Liberals had some responsibility for the latter period. the former can be attributed to the short sightedness of recent Conservative administrations. For it was they who left the electoral system in such a state that a Labour Government was returned to unfettered power. even though it obtained less than 40 per cent of the votes

most European Liberals, whom Mr. Hawkins so "greatly prefers," must be far more astonished at the Conservative leadership's apparent willingness to continue an electoral system that all two frequently forces this country to submit forces this country to submit to a period of unrepresentative and extreme socialism, than at the UK Liberal Party's agreed programme for the period from March, 1977.

for by those having the benefit individualism and competitive- parts would subscribe to this ness, is somewhat hypocritical view in respect of their own when it comes to supporting a national industries. Only the system, whatever the cost to address a consultative meeting the country. John Rix. Wodehouse,

> Nr. Borlon. Hampshire.

Pharmaceuticals

From the Director, Association of the British Pharmaceutical Industry

Sir.—Having just returned from a business trip abroad. I have only just seen your report February 28 of Viscount Davignon's address to the first general meeting of the European Federation of Pharmaceutical Industries' Associations (EFPLA) which I attended.

Your heading "Commission warning to drug companies" and the ensuing report did not truly reflect the views expressed by the EEC Commissioner, Industry representatives at the assembly were encouraged by Viscount Davianon's acknowledgement of the contribution the pharma-centical industry has made both to improvements in health care and to the economy of the com-munity. I was somewhat surprised, therefore, to read in your columns that this industry had quences of failing to consult with the commission, thus implying that Viscount Davignon regarded it us a notential defaulter in this respect. Nothing could be further from the truth. The commissioner, in fact, exhorted the industry to define strategy which would, at the same time, meet its social obligations, further its own interests and advance the principles laid

down by the Treaty of Rome.
The United Kingdom industry represented by my association tion and collaboration with secures current cash consideration. As most bank overdrafts are continually rolling over, by the time the company role into Soating charges, but I wonder the time the company gets into might be reduced if the private Perhaps they find a Parliament by Viscount Davignon. I am Edybaston, Birmingham

if their position overall is quite liquidation the original over- use of the vehicle was fully paid tary Party that, like us, supports sure that my European counterelectoral day after Viscount Davignon's took place between officers of the EFPIA and members of the F.EC Commission and this undoubtedly will be only the first of many as we respond to the commission's challenge. (Dr.) R. B. Arnold. 162, Regent Street, W1.

Spending

From Mr. T. Arthur

Sir.—Michael Ryan (March 7) disputes my figures for the growth of real spending on health and personal social services in the past fifteen years, giving an alternative and much lower figure from the Department of Health and ocial Security Annual Report for 1977.

My figures were taken from the publication "2002: Britain Plus 25" published in 1977 by the Henley Centre for Fore casting (p.80) where the source given is Social Trends. According to the tables therein, expenditure on hospital and local authority services (which constitute the vast bulk of the total) multiplied by a factor of 7.19 in the fourteen years to 1975/6. Over the same period, the retail prices index multiplied by 2.76 giving a net of inflation expenditure multiplier of 2.61 In my view this justifies in round figures the statement of

"trebling in fifteen years."
Perhaps Mr. Ryan would like
to say whether his figures or represent the established facts." I hear from time to time of public expenditure being calculated in "funny money," under which a Department calculates its own price inflator recording to its inflator according to its has a long record of consulta- expenditure, rather than using a general index. Perhaps the difference lies there. T. G. Arthur.



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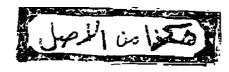
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the Unit Trust Association. Not applicable to Ema



BY KENNETH GOODING, RECENTLY Confident but not euphoric for 1979

TAXI stands in Geneva. and you that Switzerland is individual European markets year's 1.59m. ral territory for the motor, with 26m new cars registered stry because it is one of few countries in Europe out its own major car manufacturers are not too sure eots. Datsuns, Austin those of 1978. cesses, Mercedes, Opels

dominates the roads. r Show, which finishes rrow, provides a use-lecting point at the begin-

of the year for the stry's executives to bounce s off one another. They as equals, not on ground of them considers "home." how do they view 1979? the new number plate t in Western Europe in might be just a little up st year's 10.03m and those say it might go down say m't go down very much. nong the big manufacturers, West Germans have been ing the most hesitancy t prospects, but that is not ay they are in any way ny. Their attitude reflects itial problems in Germany wing the revolution in Iran.

ce again there is some presfor speed limits to be ed on German motorists. thing the industry is re-Nobody really knows badly this would affect the ian high-performance car rs-like BMW, Mercedes Porsche. After all, the try's autobahns provide the roads in Western Europe ... 1 have no top speed limits. e Germans argue that there need for panic action bethe oil price is just rising ere it should be and when simply been at artificially evels because of the glut

the subsequent rise in oil

7. T

last year. Even if there are no speed restrictions imposed, the

ticular, another dive in the 1.8m in 1979. at is why the Geneva dollar's value would have a painful effect because European

"Currently there are no black spots among the major volume car markets in Europe. And in Germany the manuface is no euphoria but a lot turers' expectations are higher nfidence. The consensus is than they were two months ago."

Italian view

believes the Western European motor industry before." market will grow 14 to 2 per He forecasts regist

As for Italy itself, Sig. Agrelli

Britain is the only major Austria, where registrations some manufacturers feel the because

Germany is the biggest of the ibly decline slightly from last

However, the Society insists that the fall in registrations to-wards the end of 1978 "did not represent thet end of the car Cadillacs, that sales will this year match sales boom" in Britain. And many of the UK executives at There are external factors the Geneva show have been so on roll up to collect which might dent the prospects forecasting sales in their home customers. No single in European markets. In parmarket of between 1.53m to

> A typical French view came from M. Jean Baratte, chairman economies are so closely tied to of the executive Board of Automobiles Peugeot who believes However, Herr Klaus Vacano, that if there are no major up-Volkswagen's export director, heavals 1979 registrations says: "Currently there are no in France should be in line with last year, which in turn was a pretty good one for the in-dustry and produced new car sales totalling 1.945m. Peugeot is plumping for a "slight increase" in total European car

> people at the show has been The Italian view is also Mr. Walter Hayes, vice-chairman influenced by the after effects of of Ford of Europe. He is conthe changes in Iran. Sig. fident that European car sales Umberto Agnelli, who recently are in for a third near-record took over responsibility for year in a row "and that has Fiat's car business, told me he never happened in the European

He forecasts registrations cent this year even if the oil could reach around 10.3m in price rises by 10 per cent. But 1979 compared with 10.03m last a steady upward rise in demand. primarily to see where it could 1985 the Western European car that when you set to the mounan increase of 20 per cent, which year. The European life style

Most of the European car get the biggest government market will rise to between tains there will be water and has been suggested in the past demands that people should week, would probably mean have a car. And when you comthere would be no growth or pare the cost of competitive perhaps even a fall in new car transportation, travel by car is still a bargain.' Among the smaller markets,

reckoned that the market was a only those in Scandinavia are little behind some other coun-likely to remain trouble spots tries in catching up from the this year. But the local manuset-backs after the 1973 oil crisis facturers, Volvo and Saab, say and should remain strong in they will increase production in 1979. Registrations last year 1979 because of export expectations.

market outside Germany where were heavily down last year well-signalled record 1978 registrations will increase in the VAT on not be matched this year. The cars encouraged customers to

WEST EUROPEAN CAR MANUFACTURERS ESTIMATED MARKET SHARES 1977 9,864,000 Registrations

the Austrian market still shows manufacturing

Most of the European car manufacturers are currently expanding capacity a little, often by the fairly simple process of getting rid of bottlenecks in their production processes. But no one will admit to the kind of

sites, get the biggest government handouts, he insists: "After all, the European Commission has laid down criteria about grants for the whole of Europe."

Ford is much more concerned about such things as the availdramatic expansion planned by ability of labour with the rord is looking for a site for a new assembly plant—and that would mean adding capacity of at least 200,000 units, the minimum the group would contain the group where the glant would be sited and the group would contain the group would be group would contain the group would be g

sider economic. It will be some Ford would not need the plant time before the company will until the mid-1980s at the decide where it will site the earliest and so it was still unnot be matched this year. The cars encouraged customers to proposed new plant or what car certain about which segment of official line from the Society of buy in 1977, should be back on it will assemble in it, according the market—for small, medium Motor Manufacturers and an even keel again. Taking the to Mr. Hayes. The group is or large cars—would grow Traders, is that they will poss- 1977 and 1978 figures together, looking at various potential fastest.

Ford is convinced that by 11.3m to 11.5m a year and if it is to maintain its current 12 per cent share it will need extra capacity around that time.

BL

It is generally accepted by industry economists, however, that there is currently excess capacity in Western Europe representing a potential 2m cars a year.

But Ford is not interested in and cars from it. looking for capacity in the Mr. Hayes pointed out that wrong place. In any case, the way Ford of Europe is structhat it needs to start any new project from the green field up. For this reason, according to Mr. Hayes, Ford is not inter-

European industry which nearly the UK and France—and must everyone agrees is bound to tread warily. The only Eurocome sooner or later.

In this context, the question of BL's survival as a volume car manufacturer in the UK is still a talking point and without exception the Continental manufacturers say they want to see the former British Leyland group recover quickly. BL's penetration of Continental European markets is disturbingly low and it will take some time

to regain the confidence of customers and dealers. The group is putting on a good display in Geneva and its products to most eyes look a match for any of the other major manufacturers, with the possible exception that the Marina is beginning to seem a little dated.

It will not be until late in 1980 that the new Super Mini Datsuns in Europe as last year arrives on the scene and 1983 — about 230,000. before the Marina replacement puts in an appearance to re-vitalise the BL car range. One Austin Morris man described the position graphically: "It is like trudging slowly across the have benefited from the desert towards a range of mountains in the distance. You know facturers have been failing to tains there will be water and food. The problem is to get there."

Another talking point among the European manufacturers has been the impact of the Japanese in Europe and what might happen now that they are being squeezed in their best car market-the U.S.-by the rise in the value of the yen and the smaller American cars which are being introduced at a rapid rate.

In neutral Switzerland the Japanese car makers between tured and is heading—towards them captured 12.7 per cent of one-model car plants—suggests the total 271,553 registrations in the total 271,553 registrations in 1978, an indication of their dustry's prospects for 1979. Any potential in an unfettered Euromajor reversal in the European

ested in playing a part in the problems in several of the further restructuring of the volume markets-such as Italy. pean countries in which they expect to do better this year are Switzerland and Holland, countries with no local industry to protect, and West Germany where the local manufacturers are so strong they apparently need no government protection from importers. It is hard to guess, however, how long this view will prevail in Germany because last year the Japanese pushed hard and lifted their market share to 4 per cent from 2.5 per cent in 1977.

As for Europe as a whole, Mr. Masahiko Zaitsu, the director responsible for Nissan Motor's European operations, gave a typical Japanese view. He expects his group will sell about the same number of

Disputes

To some extent, the Japanese shortages the European manumeet in their own markets, shortages caused by production problems and industrial disputes. Indeed, nearly all of them started in 1979 with order books stuffed full.

They have experienced three very buoyant years while other industries in Europe, such as steel, chemicals and textues, have suffered one crisis after another since the 1973 oil price increase.

Yet, as Ford's Mr. Hayes says: "This is an industry nervous of being bullish." But it is difficult for an outside observer not to be bullish about the ineconomies would probably not But the Japanese face political show up in car sales until 1980.

THURSDAY - Scottish Liberal

Hall, Oban. Bank of England quarterly review. Index of

industrial production (January

provisional). Chemical Industries

Association annual review. Mr.

earnings (January).

Veekend 3rief

inter

ly enough, among the first I the biggest chill at the ect of fuel shortages and price rises are the ski resorts. Most ski s are, by definition, a long rom anywhere, and all of are fuel-hungry, swallownot showers, ski lifts and

-coms to the world's 20mcrisis winter of 1973-74

fuel and heating costs conto soar, however, not only skiers face much higher costs, they may also find ime of the £10 a day lift Needless to say, this kes gloom in the valleys of Tyrol, the plushy new ts of the French Alps, and wide open country of the

day's ski resort is no longer a sideline for a few moun-farmers. Many are £15minvestments by big corpora-

The Sunley group runs
2,000 in France, Twentiethury Fox owns Aspen,
rado, and LTV, that
our stock of the 60s, owns
is trying to sell, Steamboat
the Rockies. A big ski lift cost £1m and most of the er resorts have several. resort operators around er who are beginning to crisis. How do they feel "It could make rado a disaster area."

lubbling

npagne's leading customers irkable brut champagne, bly from Pommery, we took rinking it through the meal big way, until as recently 973 we imported a record million bottles; nearly all but now mostly consumed n aperitif.

ien came the oil-inspired Independent up and our intake dropped mere 3 million bottles, and lion. Now the 1978 figures, mentary ranks. But coming just election.

7



With no oil it could be cold comfort apres ski

Meal

ticket

One of the great gustatory mysteries of modern America was solved recently — but, if the New York Times's restaurant critic has not lost her gourmet marbles, it looks as though few will be hanny

as though few will be happy

Piquancy was aroused to an

extraordinary degree by an curiously long article in a recent edition of the New Yorker magazine by John McPhee about this wonderful rectaurant in the country

restaurant in the country outside New York City where,

the author said, 20 or 30 of the

best meals he had ever eaten had been prepared by one "Otto," a pseudonym for a man who lived, breathed and ate fine food. Clearly determined to

protect Otto's identity, Mr. McPhee did not name the restaurant, or its whereabouts,

but he left enough clues in his

And, at the weekend, Ms.

Mimi Sheraton, restaurant critic

of the New York Times, ran Otto down to the Pocono Mountains on the Pennsylvania

side of the border with New York. Otto turned out to be Mr. Allen Lieb and his shrine

a rather modest establishment called the Bull Head Inn in Shohola

But, unfortunately, Ms. Sheraton did not like what she

roast duck, but she thought the duck was frozen and in any case

fat and bones, with very little

meat and no discernible seasoning." Other dishes were dismissed as "truly awful," bordered on the inedible," and

"the worst main course was veal birds veronese—each of

two skewers held three or four

small roll-ups of dry, tough veal wrapped around almost raw

bacon, which in turn enclosed

Mr. Lieb said he thought

things would get better in a

year or so. Actually he may

have pulled off a neat trick for by serving Ms. Sheraton

indifferent food he may have

discouraged the hordes of New

York gourmets eternally in pursuit of the perfect meal. Then he can go back to serving

masterpieces to Mr. McPhee and

Penning-Rowsell

Arthur Sandles

his friends.

Contributors:

Edmund

Nicki Kelly

Jurek Martin

clumps of wet bread.'

consisted mostly of crisp skin,

The best of the main

hunting.

about the unravelling.

It-used to be said that the Italian figures were slightly suspect, as quite a lot found its way over the frontier (? at Chiaso) into Switzerland. But it has now been discovered that on the parallel market a small t in prestige resorts much but unquantified amount can be more profitably re-exported from here, particularly to Belgium and Germany. This leakage does not, however, seriously diminish our claim to drink one in six bottles of champagne exported from the Marne.

The ayes have it

The Bahama islands this year will celebrate 250 years of parliamentary democracy. The event, ironically, comes at one of the lowest points in the political history of this former British colony. In effect, all parliamentary opposition to the governing Progressive Liberal Party (PLP) has collapsed.

The situation is one that worries even the government. As Deputy Prime Minister Arthur Hanna observed in the The government however House of Assembly recently: takes seriously the party's potential for exploiting the tensions at its best without an effective created by heavy unemployopposition.

prandial port. Then when important measures then 1874 vintage produced a abandoned them without debate. and found themselves voting at odds on major issues.

BDP's six representatives, fed next three years remains to be up by what he said was the seen. One immediate con-"lack of action and poor judg-ment" shown by the party's leadership, quit to serve as an has been formation of a new

The Opposition's "scandalous disarray," as BDP Leader Henry were passed first by the ans and then by the shortly before the election, sians. Nevertheless chaming back to regain our itional lead. In 1976 we itional lead. In 1976 we itional lead. In 1976 we into the choice of a new itional lead. In 1976 we into the choice of a new itional lead. In 1976 we into the choice of a new itional lead. In 1976 we into the choice of a new itional lead. In 1976 we into the choice of a new post, though their figures ably in the previous two years, at surely be swollen by EEC as the Government grappled ligrants in Brussels, and in

just issued from the Comité seven months before the elecnurt some ski areas and only just during the past r that traffic has really ered to boom proportions. s year, after a long period ession, British tour operaession. British tour operahave seen bokings pour leaves us just 19,000 behind the
ome 250,000 Britons may stalians.

It-used to be said that the

Despite its large majority, the
Government has for a number
of reasons taken relatively little
advantage of the vacuum
created by an ineffective opposi-

With the official Opposition virtually silent, the only resistance to government policy has come from the small but welldisciplined Vanguard Socialist Party, led by 38-year-old Dr. John McCartney, a political science professor at Indiana's Purdue University.

Founded eight years ago, the Vanguard is older than the other two opposition parties, although has no parliamentary representation. Its goal is the estab-lishment, by force if neccessary, of a socialist state "free of exploitation." It claims the PLP is corrupt, neo-colonialist and no different from the white government it displaced in trying to perpetuate the interests of a privileged few.

Largely because of their close socio-economic and geographic association with the United States, Bahamians have shown little enthusiasm for the Vanguard's brand of politics, Russian-style uniforms or selfdesignation as "comrades." The party's four candidates in the last election received only 55

ment among the country's presome two hundred years Mr. Hanna's complaint was dominantly young and largely british were unquestionably about the Bahamian Democratic unskilled work force. "The ted dry champagne; for the champagne; for the champagne; for the drink at the end of a i, but our paternal ancestors do not forego their glass of home and mobilise the Van-guard for the 1982 general

> Whether the Vanguard can Last December one of the extend its influence over the sequence of the Deputy Prime Minister's criticism of the BDP organisation "dedicated to preserving the principles of democracy" in the Bahamas. Known as the National Council for the Protection and Promotion of the People's Right and Freedoms, it compromises former PLP representatives, members of both the BDP and FNM as well as civic and religious leaders.

The Council claims to be non-political. Many see it, however, as the first step towards creating we were a mere 3,000 high unemployment rate and a unified and viable opposition behind Italy's 7.3 open rebellion within its parliation to the government in the next

to Israel from Egypt on Middle East peace mission. MONDAY - President continues talks in Jerusalem with

TODAY-President Carter flies

Mr. Menahem Begin, Israeli Prime Minister, and the President will also address the Knesset before flying back to the U.S. Two-day meeting of U.S. Two-day meeting of European Council opens in Paris. European Central Bankers begin two-day monthly meeting in Basle. European Parliament in session, Strasbourg. Scottish National Union of Mineworkers meets in Edinburgh to discuss pay offer. Retail sales (February

Economic Diary

Carter Federation statement on EEC Eastbourne. Report of investimilk price proposals. House of gation into the fire and explosion Commons second readings of at Braehead Container Depot. Government Grants (Ethnic Groups) Bill and of Engineers on damage to roads Local Government Finance Bill. by snow and "false economy" TUESDAY — London clearing banks' monthly statement (midbanks' monthly stat ratios and special deposits WEDNESDAY—Balance of pay-(mid-February). Building ments current account and Societies' receipts and loans overseas trade figures (February). Amalgamated Union (February). Basic rates of wages ence, Oban. Retail prices index of Engineering Workers Women's and normal weekly hours (February). Usable steel of Engineering Workers Women's and normal weekly hours (February). Usable Conference, Winter Gardens, (February). Monthly index of production (February).

John Silkin, Agriculture Minister, addresses Food in the FRIDAY-Mr. David Steel, Liberal Party leader, speaks at Scottish Liberal Party Confer-

This announcement is made by Baring Brothers & Co., Limited on behalf of The Guthrie Corporation Limited.



The Guthrie Corporation Limited

To the ordinary shareholders

Retain your Guthrie Shares

Guthrie forecasts for 1979

- Profit before taxation up by nearly 50 per cent. A record for the fourth year running.
- Operating profit from manufacturing and trading will more than double to £12 million.
- Dividend up by 33 per cent. on 1978 and by 87 per cent. on 1977.

Sime's revised offer

- is considerably less than the 628p of Assets represented by each Guthrie share.
- fails to recognise the current performance and future prospects of Guthrie.

Your Board recommends you to

Ignore Sime's offer

The Directors of The Guthrie Corporation Limited have taken all reasonable care to ensure that the facts stated and opinions expressed above are fair and accurate and they jointly and severally accept responsibility accordingly

Midland recovers lost ground to top £231m

In their interim report last year, the directors blamed the fall in first half profits—down from £102.4m to £87.5m—on lower UK interest rates and margins and rising costs. The year's profit includes the Bland Payne Group for its accounting year to September 30,

before extraordinary items are shown at 88.8p against 81.3p and 81.6p fully diluted. A second interim dividend of 9.94166p makes a total of, 16.44166p—no final is to be recommended. Last year's total of 14.75p included a second interim of 7.25p and a final of 1.75p.

Mr. Stuart Graham, general

manager, said yesterday that the bank's profit outlook was for a "flat to a slight rise this year." While average base rate might be higher than last year, he pointed out that was only part of the profit element. "flat to a slight rise this year."
While average base rate might be higher than last year, he pointed out that was only part of the profit element.

There were salary demands (the bank does not enter Phase Four until July and there have

Four until July and there have been no negotiations so far— other effects of inflation and much depended on volume. Last year's profits benefited from a volume upsurge while margins were a little depressed. There had been an overall

much improved. profit contribution breaks down Midland is earning something to 49 per cent domestic, 27 per like 13 per cent on its Bland

SECOND half pre-tax profits of cent international and 24 per Payne cash now, but this and the Midland Bank were 149.5m cent related services—Montagu, higher at £143.91m giving a 1978 Thomas Cook and Bland Payne. Description of £231.41m compared with £196.82m in the pre-table profit profit profit result of £231.41m compared with £196.82m in the pre-table profit pro cent international and 24 per tent related services—Montagu, Thomas Cook and Bland Payne. But overall international business accounted for some-thing like 40 per cent of the total.

The extraordinary debits mainly comprise a £51.7m surplus on disposal of the Bland Payne on disposal of the Bland Payne Group effected by the sale of Montagu Trust and £71.44m balance of premium on acquisition written off, mainly relating to Montagu.

Other items include £4.42m (£1.96m) expenses on issue of share and loan capital less £2.63m transferred to share premium.

year end stood at £13.83bn (£11.75bn) and advances (including instalment finance and leased assets) at £10.09bn (£8.42bn). Following the merger of the Bland Payne group with Sedgwick Forbes, the assets and liabilities of Bland Payne have improvement in business, with not been consolidated. An the related services side very investment has been retained in uch improved. the new group of 22m shares
On a company basis, the with a book value of £19.5m.

so Midland will be looking round for acquisitions to use the cash from the Bland Payne sale. Mr. Graham said there were no negotiations in prospect at the moment, however. He indi-cated he would like to maintain

the balance, with some being invested for home profits and some for overseas. The write-off of acquisition premium disposes in one sweep the goodwill element in the balance sheet which had been in the process of being written off over 20 years.

The bank had a better expericnce in provisions for bad and doubtful debts and at the year end had cut the outstanding halance to £159.6m (£171.6m). Net new provisions raised came to £14.3m and £22.9m was written

Following changes in policy relating to disposal of British Government securities and the treatment of franked investment income, the 1977 trading surplus is £4m higher than previously stated.

SSAP 15 has been adopted for 1978 and deferred tax of £111.9m has been provided in the accounts against a potential liability of £230.5m.

The 1978 tax charge has

benefited by £40.9m and £77.7m has been released to reserves in respect of prior years, of which £21.8m relates to 1977. Reserves at December 31, 1977, has been restated by the addition of £77.7m released deferred tax.

Brammer pushes ahead 20%: cash call to raise £3.5m.

and Co., bearing distributor and manufacturer of transmission belting and rubber products.

In addition, the directors propose a final dividend of 3.8p net on increased capital, for a total of 5p. At the gross level this are Vickers, da Costa. represents an increase of about 78 per cent over 1977's payment • Comment as adjusted for the one-for-two

A total of 3.14m new ordinary shares of 20p each are being offered on the basis of one-for-

seven at 115p per share.
The directors state that, with the acquisition of Pope Machinery Corporation and the nego-tiatons currently taking place in relation to the Morse Chain divi-

BTR and an interim announcement by Brooke Bond Liebig.

Petroleum's full year results, due

on Thursday, tend to cluster around the £440m to £450m mark

(last year's comparative figure was £304.1m). Results for the

first three quarters total £292m and City analysts agree that the

final quarter has been particu-larly buoyant. Downstream

margins have improved in the UK. West Germany, Holland,

Belgium and Australia. Sohio

has made a valuable contribution

and the trantan crisis appears to have helped rather than hindered

Company

Bibby (J.) and Sons

British

Estimates

Dealings in the new shares will begin on Monday and the latest time for acceptance and payment

The rights issue has been underwritten by Kleinwort, Benson and brokers to the issue

in full will be March 30.

Brammer's rights issue coincides with the announcement of record 1978 profits, which are exactly in line with market expectations. Basically, the cash call is to cover the requirements for the E4m acquisition of Morse from Borg-Warner. At the end of 1978 the company was cash-rich to the tune of just over £3m after paying out around £0.9m of its sterling funds for Pope. So, sion, they consider it timely to issue further permanent capital to ensure that the group remains in a sound financial position to cover working capital requirements and for further expansion.

Brammer's 1978 profits were

£2.5m in hand. Some of this achieved on a turnover of will obviously go into working ther £1.5m is being reserved as 1.73m (\$27.41m). Tax amounted capital for the new acquisitions its further requirements.

an ideal opportunity to raise the dividend payout to a level where the 5.2 per cent ex-rights yield, at 150p, is much in line with the overall industrial sector

stock issue

Arrangements have been comsidiary.

£96 per cent to yield 13.02 per cent flat and 13.15 per cent to

the sound reproduction side fell from £19.8m to £12.3m on turnover up from £101m to £108.48m. However, the consumer products division lifted trading profits from £1.35m to A 20 per cent pre-tax profits that although it is too early to springboard for further purchases rise to £5.47m for 1978 and a rights issue to raise about £3.48m generally satisfactory. rights issue gives the company £3.12m on turnover ahead at £51.29m, against £40.67m. The directors say that although unit volume sales of the sound

ICFC £15m loan less eliminated by the shortfall in other areas. Though prices were increased during the year

pleted on behalf of Industrial and Commercial Finance Corporation for a placing of £15m 12½ per cent unsecured loan stock 1992. It is guaranteed by Finance for Industry, the parent company, and Finance Corporation for Industry, a fellow sub-

The stock is being placed at

A total of £1.5m is being achieved mainly by Bulpitts (nil). ther £1.5m is being reserved for to £1.56m (£1.49m), leaving but there will still be a useful 23.91m, compared with £3.06m. amount left over for further pm on March 13 for deferred expansion. This might be has so far been at an "encouraging level." The directors say tion of Pope is probably a Brokers are Hoare Govett.

BSR declines £5m and again warns on margins

Downs Surgical 12nd int 0.8

Fife Forge 1.89
Kinross Miges int 32
Leslic Gold Mines int 14
Leslic Gold Mines int 105**

Malayan Tirint. 105*
McCleery L'Amie 0.3
Midland Bank 2nd int. 9.94

Midland Bana int. 125|| St. Helena int. 125|| G. H. Scholes sint. 6

J. Shakespeare 1.21 Sth. Malayanint. 175**

Winkelhaakint. 80

Telefusion

.....int.

record changer and player mechanism group, slumped from 20.34m to £15.17m in the year to January 6, 1979 on sales ahead from £141.67m to £159.76m.

The group was hit by stagnant volume, pressure on margins, industrial action and the appreciation of the pound, particularly against the U.S. and Canadian

There extraordinary items of £3.04m, against £3.64m of which £2.88m represented a of which is the sterling value of assets and retained earnings held overseas due to the pound's appreciation. Nearly £158,000 was costs incurred in closing a

Judge Group factory.

However, the final dividend is lifted to 3.916p net making a total per 10p share of 5.329p, compared with 4.7723p. Stated earnings before extraordinary items per share are down from items per share are down from 15.83p to 10.04p. At midway group taxable profits fell from £12.2m to £10.15m.

On the consumer product side

sales levels for the first two months have improved on last

year, and it is anticipated that this trend will continue. Trading profits for the year of

reproduction operations in North

America were up 5 per cent on 1977 the increase was more or

turnover in sterling terms rose by only £7.5m because of the

pound's appreciation against the

1978/79

34,640 15,170,771 6,217,823 8,952,948 8,952,948 5,894 4,749,642 50,948,118 58,101,845

1977:78

141 570,075 20,537,079 111,628 84,636 20,340,754 6,920,876 13,419,878 3 638,025

U.S. and Canadian dollars.

Sales Trading profit Interest

Tar Profit after tax Extra nary debits

Commenting on the current position the directors say the sound reproduction division was affected by a strike early this year at the East Kilbride factories which produce about

40 per cent of normal output. In addition higher interest rates in the U.S. have meant that customers there have introduced stock reduction programmes. However, the UK, European and Japanese markets are running ahead of the comparable period for 1978. But the directors warn that despite price increases margins will again be under pressure because of sterling's strength and rising raw material

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ For 15 months period. § Directors feel increase justified in view of difference between previous interims and finals. ¶ 14-month period. | South African cents throughout. ** Malayan cents. (Swan Brand) and Goblin (BVC) because the sales of Judge International were curtailed by foreign imports of enamelware.

After charging interest on bank loans—down from £84,696 to £34,640—and tax of £6.22m, against £6.92m, net profit before extraordinary items was down from £13.42m to £8.95m.

See Lex

DIVIDENDS ANNOUNCED

payment payment payment 1.44 June 8 24i May 11 3.92 Apr. 27 0.48 Apr. 24

May 8

May 11

Apr. 16 Apr. 19

May 11

Current

Expansion for Downs

Surgical
ON SALES up from £12.13m to
£14.02m taxable profits of Downs
Surgical expanded to £1.35m for the 12 months ended December 31 1978 against a previous

The directors say that continu-ing progress is being made in improving the company's operat-ing efficiency and management strength, and that these factors contributed to the results. They look to the future with confi-

At halfway profits had risen

from £428,000 to £704,000 and the directors were confident the improved performance of the company would continue.
As at December 31 earnings are shown as 6.34p (4.02p) per 10p share. As forecast, the directors are paying a second interim dividend-0.8p net, the same as the first interim-and as the year-end date is being changed to March 31, they intend to pay a final, in October, for the 15 months period. Last year there was a 0.7p interim and a 1.625p

The improvement in sales of extraordinary credit of £40,000 the consumer products side was

Progress by Audio **Fidelity**

Corre Total Total sponding for last div. year year 1.3 2.16 1.95

REPORTING pre-tax profits up from £107,768 to £243,295 for the six months to October 31, 1978, the directors of Audio Fidelity say a record year seems assured.
In 1977-78, the group reported
pre-tax profits of £363,000.
The first half result follows the expectations last October of very satisfactory interim figures.

However the directors now say that retail trading was slightly disappointing as a break-even result was not quite achieved. The following peak quarter produced reasonable turnover figures. It is too early to assess the

final effects of the disruptive weather conditions on branches in main cities during February. Manufacturing turnover has con-tinued to increase at a notable

comment

Spurred on by Its burgeoning export business, Audio Fidelity reports record interim profits and is on its way to a new high for the year of around £520,000. With its specialist range of public address systems finding their way to countries around the world, including the Comecon bloc, the company has been enjoying pro-gressive sales growth. But the high street retailing activities, which incurred losses in 1977-78, failed to break even in the latest period despite drastic pruning. However, with a good Christmas behind it retailing is expected to be back in the black for the year For the 12 months tax tok as a whole. The share price £405.000 (£276.000), there were jumped 7p to 44p on the news exchange losses of £82.000 giving a fully taxed prospective (£126.000) and there was an p/e of 4.8 and a yield (assuming 10 per cent increase) of 7.8 per

Telefusion advances at midway

ON TURNOVER excluding VAT pleted at the end of this year. where margins may be initially well ahead from £26.8m to Commenting on the midway lower but the after-sales service. well ahead from £26.8m to £37.07m Telefusion, the tele-McCleery back in profit with £414,000 vision and radio rental and retail AS FORECAST the taxable stock revaluation in accordance profits of McCleery L'Amie with SSAP9.

Group for 1978 show a marked A final dividend of 0.3p net In the latest figures there is weeks to October 1978. And the remainder of the year.

In the latest figures there is

The television rental side condinuous formula of the latest figures there is results will exceed those of the ment to tariffs will be needed to

improvement on the previous 14 per 25p share lifts the total to an extraordinary debit of previous year.

months when the company of the company suffered a £218,000 loss.

The group staged a turnround Sir Desmond Lorimer, 1977 and its disposal.

The directors then the latest figures there is previous year.

At the last year end, taxable profits were down from £3.14m to 2 previous period.

And the latest figures there is previous year.

At the last year end, taxable profits were down from £3.14m to 2 previous period. The group staged a turnround for a pre-tax profit of £414.000 on turnover of £16.88m. against 1979 confidently but suffered a £19.29m. The figures for the setback because of the transport and fuel drivers' disputes. The re-stated to exclude the turnover and trading loss of Amjay Ropes and Twines which was sold during the year, and to include the profit of the prof

be making inroads into massing and reducing the benefits of the

beriod but expectations are not

results the board say that the re- ing requirement is markedly organisation is continuing as lower than brown goods, is

maintain reasonable profitability in the face of cost inflation. Cash flow from operations during the period rose from £4.56m to £4.9m. The interim dividend per 5p share is raised from 0.605p to

0.6655p. Last year's total was

group, lifted profits from planned, and has resulted in a already paying off. Trident's ref910,000 to f1.18m in the 26 substantial turnover increase. tail turnover is up by 60 per cent at the halfway mark and accounts The television rental side confor most of the overall 29 per cent rise in pre-tax profits. TV rental operations are politically sensitive and in the absence of any traiff increase, the 11 per cent turnover increase from this source is solely derived from higher volume. The deprecia-tion provision is broadly unchanged which suggests that level of new sets coming on stream is levelling off and the front end Comment

I loaded charge, in the absence of any sharp upturn in consumer demand, should be dropping weight of the retail reorganisa-

Ault & Wiborg up £1m for record £3.1m

range from £15.6m to £21m with most clustered around £15m. Last pear the group earned £22m in the first balf. On the domestic front, the market share battle by the various tea producers may be making introads into margins and reducing the benefits of the record £3.93m to £38.96m.

The directors say that sales and profits for the first two months of 1979 have been severely affected by the transport strike and bad weather. Taking this into account they are proposing a final dividend of 1.44p (1.3p) for the year making a 2.16p (1.95p) net per 25p share total.

SHARP RISE IN TIN PROFITS

Helped by higher metal prices and increased output, Malayan Tin Dredging and Southern Malayan Tin Dredging of the Malaysia Mining Corporation groups asserted as a programmed. tion group vesterday announced snarply higher half-yearly profits and interim dividends. and interim dividends,
Malayan's net income for the six months to last December was M3 5.9m (£1.3m) against M5 3.7m in the 1977-78 first half. The interim dividend is 105 cents (£1.35p) gross of Malaysian taxagainst 45 cents at this time last year and 175 cents for the whole of the 1977-78 year.

Southern Malayan had net carnings of M8 6.2m (£1.39m) in the half to December against Kinross's to 32 cents from 28 cents in March 1978.

interim

Interim dividend declarations from the Union Corporation's St. Helena mine: and the group's other Evander gold producers have easily met market expectations and in some cases proved considerably higher than the most optimistic forecasts. In particular the 125 cents (73p) interim declared yester-day by St. Releva is well above day by St. Releva is well above market estimates, which were in the 80 to 110 cents range, and compares with 80 cents paid in March 1978 and last year's total of 190 cents.

The 80 cents (47p) interim declaration from Winkelhaak is at the top end of brokers' forecasts and shows a 27 cents increase over the 1978 interim of 53 cents: the 1978 final was 76 cents making a total of 129 cents.

BIDS AND DEALS

ACC forecasts at least £16m.

Associated Communications Corporation, which last month made a £12.8m agreed bid for Intereuropean Property Holdings, yesterday forecast profits for the year to March 31 of "not less than £16m."

than fifm."
The forecast is made on "bases and assumptions" which will be set out in the offer document for IPH, due to be despatched to shareholders next week. Last night ACC's chairman
Lord Grade said the announcement had been made on the
advice of the group's financial

advice of the group's mancial advisers.

He added that his cautious remarks at the interim stage about prospects for the second half had been made before the opening of several new films in the United States.

At half way ACC, until recently known as ATV, turned in profits before tax of f8.1m (£5m). For the whole of last year the group achieved £13.7m.

achieved £13.7m. comment

ACC's profits forecast of "not less than £16m." is surprising both in its timing and content. Most people expected the group to wait until it published the full offer document but the decsion to 105p per share-or a cash to have forward the appearance. some rumblings among ACC shareholders. Meanwhile the figure is roughly £1n1. more than most previous City estimates afternative of 100p per Caledonian share.

Last night Caledonian's shares were standing at the equivalent of 104p after adjusting for the scrip.

which had expected second balf growth to be held back by start grown to be new ventures. What appears to have happened is a better than expected response in the U.S. to recently saunched films like Boys From Brazil and films like Boys From Brazil and Capricorn One. Some of the other interests have also exceeded earlier hopes. The forecast, however, did not move the shares which at 125p stand on a prospective r/e of 8.7 and an historic yield of 8.1 per cent.

CALEDONIAN

SCRIP ISSUE Caledonian Holdings is proposing a one-for-two scrip issue in order to reduce the expenses of the increased offer for the company by London and Midland Industrials. An extra-ordinary meeting has been convened for March 30.

The scrip issue does not affect the total consideration which Caledonian shareholders are

Wereldhave offer for EPC is still open

BY CHRISTINE MOIR

for EPC will remain open until

have have mutually agreed that Wereldhave will not continue with its public offer for EPC, which was proceeding with the No indication of what form these backing of Carena Bancorp in arrangements take has been rethe form of certain assurances covering some of the underlying assets of EPC."

Wereldhave has confirmed that it is no longer acting in associa-tion with Carena but it is not

withdrawing its offer.

If it did formally withdraw, Wereldhave would not be permitted under the Takeover Code to make another bid for EPC within 12 months. By keeping its offer technically open, therefore, it can effectively retreat to the sidelines but leave its options open until it knows what Carena proposes to do.

Lambda Start Considering the fill a share offer to be inadequate. In the market yesterday Jacksons shares closed 7p lower at 118p. therefore, it can effectively retreat to the sidelines but leave

BARING BUYING

GUTHRIE SHARES

Baring Brothers, the merchant
bank advisers to Guthrie Corporation, bought 50,000 shares in
to the effect that "over 25 per

(11.76 per cent). Baring Brothers has entered

Wereldhave, the Dutch suitor for English Property Corporation, has not formally withdrawn it has obtained approval for the from the battle. A statement issued on its behalf yesterday said that "the Wereldhave offers below the level of the general for EPC will regard on a port until offer.

for EPC will remain open until further notice."

The statement appears to contradict a claim made yesterday by Mr. Harold Milavsky, a director of Carena Bancorp which is also considering a bid for EPC.

Mr. Milavsky said then "Carena Bancorp and Wereld"

"Carena Bancorp and Wereld"

"Carena Bancorp and Wereld
Aseam Bankers had made arrangements to ensure the institutional underwriters would be firm holders of Sime's shares. arrangements take has been re-

JACKSONS REJECTION

The Board of Jacksons Bourne End is urging shareholders not to accept the offer from Dawngranga.

Jacksons will be posting a circular to shareholders next week setting out in detail its reasons for considering the £1

JOHNSON-RICHARDS

poration, bought 50,000 shares in their client on Thursday at 520p, joining the M and G unit trust group as buyers of Guthrie shares.

M and G has been regularly buying them throughout the period of Sime Darby's offer for Guthrie. M and G bought another 23,000 shares yesterday at 517p for its Equities Investment Fund for Charities. M and G funds now own 3,379,487 shares (11.76 per cent).

GEI/MOSS Baring Brothers has entered GEI International purchased on the market for its own account as March 9, 20,000 shares in Moss the bid enters its closing stages. Engineering Group at 88p and Sime has bought just under 30 10,000 at 88p.

Argus and Starwest have 'side deal' vetoed

The former shareholders of Tridant Group Printers who accepted an offer from Argus reconsider its position over the Press back in December, have now vetoed a side deal between chant bank Barings points out, the divisions are relatively unimportant in terms of the company owned by the former whole of Tridant.

Starwest, which is a private company owned by the former chairman of Tridant, Mr. Remo Dipre, began negotiations in October with Argus to buy the legal and professional division of Tridant.

Because these negotiations took place during the period of the offer from Argus—and just as Starwest's earlier bid for Tridant was collapsing—the Takeover Panel ruled that the outcome must be approved by shareholders who were on Tridant's register at the time.

Yesterday, at that meeting the shareholders concerned refused to agree to the deal under which Mr. Dipre proposed to pay 2375,000 for the divisions in addition to assuming responsibility for some £428,000 of the divisions to Mr. Dipre.

Saint Piran battle

The ginger group trying to overturn the Board of Saint Piran, the building and mining group, yesterday listed eight shareholders owning 30.6 per cent of the company with "extravagant" names.

Since Saint Piran has claimed to have asked these companies the names of their beneficial owners apparently without reply, these eight companies may be in

these eight companies may be in default of the Companies Act,

ment directors of Saint Firan, why did the company's main list the eight companies as Aero. executive directors resign?

lineas Cordoba SA of Panama,
Apricot Limited of Hong Kong,
Charnwood Investments of Hong
Kong, Corony Corporation of
Panama, Menthon Corporation of
Panama, Menthon Corporation of
Panama, Ruffee SA of Luxembourg, Saratoga Shipping Company of Luxembourg and Sterling
Azalea of Hong Kong.

The proposed new Board complains that Saint Piran has
answered none of the charges
which have been levelled against
them. They repeat the questions, says the ginger group.

In a letter to all Saint Piran what is the role of "the shareholders, the five men who have been proposed as replace really controls the Board? And

East Lancashire Paper Group
Furthouth Construction Group
Further (S. W.) Group
Goupa Brothers
Hall Engineer of Holdings;
Inversoration Distillers (Holdings)
Johnson Group Claumers
Jones (A. A.) & Slupman
Kleinworth Benson, Lonsidie
Lambert Hewirth Group
Monitori (Knitting Mills)
Newey Group
Floble and Limit Pentos Reluge Assurance Compan/ Rebutton (Thomas) and Son Relige Assistance Company
Robinson (Thomas) and Son
Relis-Rayce Motors Holdings

ing profits to increase from film to around f14f15m. The motor-car division's improve-ment can be attributed to a steady increase in output and not going to show much more this is expected to boost profits growth than the first six months this is expected to boost profits by about £1.5m. A recovery in demand for commercial vehicles

turn in some sparkling full-year results next Wednesday. The profits range is between £39m and £42m (£29m) pre-tax, after results through its beneficial a surprisingly good one-third impact on spot prices. The one increase to £17.9m at halfway. shadow over the figures is the Once again the bulk of the impact of currency effects on improvement is expected to come both income and not current from Europe, including the UK,

Ľ	trom Eurai	pe, incl	uding	the UK,
	while the	uew	acquis	itions—
	Announce-	Di	vidend (i	p) •
	ment	Last	year	This year
	que	lur_	Final	int.
	Tuesday	2.5	4.0985	30
-	V/ednosday	_	_	_
	Viednesday	30	6.1777	4.355
	Thursday	6.931	15 35	7.795
	Wednesday	4.2	4.2	5.5
	Friday	0.7	2.67	1.0
	Thursday	0.395	0.466	0.435
	Thursday	2 086	2 553	2.086
	Friday	0.65	0.67	Nil
	Monday	Mel	0.2456	Nil
	Tuesday	1.352	1.048	1.509
	Tuesday	1 1	1.388	1.5
	Tuesday	_	5.76	2.79
	Friday	0.38	1.52	0.98
	Friday	2.213	2 2 63	2 371
	Wednesday	0 67346	1 5554	0.7
-	Tuesday	1.2581	2.622 3.725	1.5
	Vicinesday	1 65	3 725	1.85
	Tuesday	1.65	2 2076 2 27	18
•	Tuesday	09	2 27	10
	Wednosdayt	0 975	2.515	1 033
	Thursday	Nil	Nij	Nil
	Friday	0.231	0 539	0.2545
•	Manday	1 452	2 84047	1,6214
	Thursday	2.5	5.6	3.0
•	Wodnesday	0.7372	2 68475	0.8232
	Mandag	1 94	2 45 77	2.20

Preliminary results from British Petroleum and Rolis-Royce is due to report full-year figures on Monday and, with the motor-car and dieselthe main interest on next week's stock exchange list, along with finals from United Biscuits and BTR and an interim announcement by Brooke Bond list-in-

should help the diesel-engine division to add around £2m to last year's profits. Analysts are expecting BTR to

improvement is expected to come from Europe, including the UK, while the new acquisitions—				
Announce- ment	Last	ividend (year	This year	
due	Int	Final	int.	
Tuesday V/ednosday	2.5	4.0985	30	
Wednesday	30	6.1777	4.355	
Thursday Wednesday	6.981 4.2	15 35	7.795	
Friday	0.7	4.2 2.67	5.5 1.0	
Thursday	0.395	0.466	0.435	
Thursday	2 086	2 553	2.086	
Friday	0 65	0.67	Nil	
Monday	Net	0.2456	Nil	
Tuesday	1.352	1.048	1.509	
Tuesday	1 1	1.348	1.5	
Tuesday		5.76 1.82	2.79	
Friday Friday	0 98 2.213	2 2463	0.98 2.471	
Wednesday	0 6794		à 7''	
Tuesday	1.2581	2,623	1.5	
Vicinesday	165	2,623 3 735	1.85	
Tuesday	1.65	2 5076 2 27 2.515	18	
Tuesday	09_	2 27_	10	
Wednesdayt	0 975 Nil	2.515	1 033	
Thursday	0.231	N ₁ 1 0 539	Nil O T 45	
Friday	0.231	0 333	0.2545	

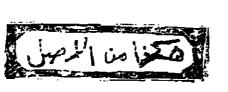
while the South African subsidiary has shown progress with a 30 per cent profits increase to R9.2m for the period.

United Biscuits has already indicated that its second half is not going to show much more growth than the first six months and brokers are plumping for most clustered around CISm Last and brokers are plumping for full year pre-tax profits, due on Tuesday, of around £42m (£38.1m). Overall UK biscuit volume was down 1.6 per cent in 1973 and more competitive market conditions plus a move from branded to own label products het conditions plus a move from branded to own label products may have reduced United's margins. This, however, should be somewhat offset by a recovery in chocolate hiseunts while elsewhere in the lik snack fonds are therefore. And reducing the benefits of the recovery in sales that has followed the return to more normal to supply patterns. The meat operations were subject of a management review during the whole like snack fonds are chocolate biscuits while else-where in the UK snack foods are

where in the UK snack toods are also doing well. Thanks largely in; h for significant profit growth to currency movements profits from overseas interests turned out lower in the first half but without the bad weather and Lonsdale and Tricentrol.

	montaine a	na The	entroi.	
Company	Accounce- ment	Last	vidend (; yga:	p)* This
Smith and Nephew Assoc. Companies	due Thuisday	int. 0.791	Final	_ !3
Stretley Company	Thursday	0.751	1 9227	0.3
ITAGE INGEMOITY	Tuesda	9503	4.02507	2.7
I ricentrol	Taursday	2.07155	5 40765	
United Biscuits (Holdinge)	Timessay	0.65	0.66	0.8
Yule Catto and Co.	Tucsday	0.875		15
	Thurs day	0.5	0.787	Nit
INTERIM DIVIDENDS				
British Car Auction Group				
Brooks Bond Liebig	Paragray.	0.65	1.8525	
Ductile Steels	<u> Turadez</u>	0.23157	2.25433	
Financo & Industrial Trust	1985233	1 9261	3.4364	
Grace (R) Properties	Francy	Pirt	1.1	
HTV Group	Fr day	C 25	0.34226	
HTV Group	Thursday	3.0	60	
London & Stephen J. T.	Fr: 13/	1 452	2 4457	
Landon & Strathel, to Trust Parker Timber Group Second City Properties	25 207	0.475	1 175	
Second Care Property	Monagy	Na I	6.03	
Stables and Day	Tuesday	0.504	1 24627	
Student and Fire	nd : 4	2.4	8 26	
Stathert and Pir: Walker (James) Goldsmith and	•			
Silveramith	Wechesday	1.0	396	
Wolesey-Hughes	Thursday	2.2275		
INTERIM FIGURES Glendoven Investment Trust Nelson David	Hanna			
* Dividends shown not beneat gar actip issue. † Final dividend of 2 \$27p	share and asi	usted for ma c! re	any in	terv ud.

Dividend (p)*
Last year This year Int. Final Int. 0.791 1542; 0.9105 154950 4.02507 2.75019 0.65 0.65 0.65 0.65 0.875 0.765 15 0.765 Nil 1 9261 3.4364 Not 1.1 0 85 0 94226 3.0 0 2 4857 0.473 1 103 N1 0.63 0 504 1 24627 2 4 8 26 1.0 1 17998 2.3275 4,1556



UMMARY OF THE WEEK'S COMPANY NEWS JAPANUS OF THE WEEK'S OF Financial Times Saturday March 10 1979

Property (*) A

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still open

Caledonian Holdings, sold off by Stenhouse Holdings in property has attracted an increased bid from London and and Industrials. The revised offer, worth 157p per share on basis of one LMI share plus 50p cash for each Caledonian, lacked by a cash alternative of 162p per share compared with latest bid for the company from Comet Radiovision which orth about 157p per share. Under LMI's previous deal Harris answay was to have acquired Timberland, Caledonian's home division, for £5m and has now agreed to pay an

Dalgety Australia has made a £7m agreed cash offer for the l agency and woolbroking operations of a major rival, cheombe Carson. The bid counters a recent unwelcome offer 7.3m from the Australian-based Industrial Equity Group for whole of Winchcombe Carson.

whole of Winchcombe Carson.

Wedgwood, the Staffordshire-based ceramics group, is planto acquire the assets of loss-making Franciscan, the dinners and architectural tile subsidiary of Interpace Corporation ne U.S. in a deal worth £6.4m. The deal will give Wedgwood irst manufacturing presence in its primary market, the U.S. Triton Incorporated, the main U.S. operating subsidiary of insurance composite Guardian Royal Exchange, has acquired ictaries Incorporated, a Milwaukee financial services holding pany, for approximately £4.1m. The purchase continues I's policy of gradual development in the U.S.

To compliment its range of products H. Brammer, the power

To compliment its range of products, H. Brammer, the power smission and rubber products group, has agreed in principle cquire the UK power transmission subsidiary of Borg-Warner a price approaching £4m.

Simon Engineering, the process plant contractor and special machinery manufacturer, has paid £3.96m for Unichem rnational of New Mexico. The two groups have worked

Ransome Hoffman Pollard, the precision engineering group, paid £2.44m for R.I.C. Capacitors, a private company which es capacitors and printed circuits.

As part of its policy to broaden its activities and revenue, London Weekend Television has paid £1.95m for a 60 per interest in the specialist holiday operator, Page and Moy dings) and has an option to purchase the remaining 40 per of the capital for a sum based on the average profits for the financial years prior to the exercise of the option.

Mereghyll Investments, a private company registered in the of Man, has agreed to acquire for a near £60,000 a 51 per stake in Belfast-based land developer Laganvale Estates. shares of which jumped to 21p. Under Takeover Panel rules, ghyll must now make a 6p per share offer to the remainshareholders but intends to maintain Laganvale's listing. Wereldhave, the Dutch investment concern, has withdrawn have offer id for English Property Corporation. Carena Bancorp, the

EUROPEAN OPTIONS EXCHANGE

44 13 13 15 15.10 42 8.10 4 8.70 185 3.90 76 4.50 10 1,20 20 1,90 6 0,40 2 13 3.60

= | = | 1 | 10%

P=Put

May \$60 8 1034 \$70 37 414 \$80 5 114 \$100 16 6

OTAL VOLUME IN CONTRACTS . C=Call

G F.130;
4 P F.100;
4 P F.100;
C F.22,50;
P F.22,50;
P F.25;
C F.126;
C F.126;
C F.130;
C F.130;
C F.130;
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C F.130;

43 2 35 1,30 5 0,50 2 1,80 3 10,50

- 10 13i₂ i.50 8 8.50

TRICENTROL

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1424

A Brown Shipley offer

the royalty payment of £156,745

OTTISH NTHN.

Canadian group owned by the Bronfman brothers, is considering whether to step in its place. EPC is already subject to a 60p per share cash bid from Olympia and York Developments, a private Canadian property concern owned by the Bronfmans' arch-rival, the Reichman brothers.

	Value of		Price	·Value	Final
Company	bid per	Market	before	of bid	AccTce
	share**	price**	bid	£m's**	
Anala Cadanii	ces in pa	nce unles	s otherwi		
Angle-Swiss	57₺	5 5	29††	1.50	Armstrong Eq. —
Ash Spinning	110*	106	108	0.88	John Bright —
Beney	200°§	196	108	4.88	A. Guinness 23/3
Best & May	92§\$	90	65††	2.07	Crown House —
Caledonian Hidgs.	15735	148	141	11.7	Comet
_					Radiovision
Caledonian Hidgs.	162°§	148	148	11.4	London &
_	_				Midland Inds
Chamberlain Grp.	65*\$	62	45	7.97	Brown &
_	-				Sharpe 12/3
Customagic	2408	244	22	0.23	Mooloya 23/3
Dartmouth Invs.	25≎	24	194.	3.23	Harseo Corp. —
English Property	60°	63	5-1	57.3	O!ympla &
				-	York Dev. —
English Property	56°	63	54	53.5	Wereldhave -
Guthrie	5233†	518	485		Sime Darby —
Intereuropean	90	86	57††	12.77	Assoc. Com-
Property					munications -
Jacksons Bonrne	100°§	125	76	0.44	Rossminster
End			_		Holdings -
Jhnsu, Richards					_ ·
Tiles	15633	130	109	34.1	Norcros 12/3
Moss Engineering		88	72	4.2	GEI Intl. 12/3
Wstghse. Brake	95†	92	62	40.5	Hwkr. Siddly. —
White Child & ""					
	er. † Ca	sh altern	tative. 1	Partial	bid. § For capital

not already held. [Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 8/3/79. †† At suspension. #Estimated. \$\$ Shares and cash. 11 Based on 9/3/79. | Unconditional.

Kights Issues

Cement Roadstone: One-for-four at 88p. Wm. Mowat: One-for-one at 30p.

Scrip Issue

Harris and Sheldon: One-for-two. Shell T & T: One-for-one.

Offers for sale, placings and introductions

PRELIMINARY RESULTS

Company	Year to		ax profit £000)	Ear	nings* per sh		dends*
Bakers Stores§	Sept	432	(225)	13.5	(3.8)	1.0	(0.57)
Blagden & Noakes	Dec.	4,953	(4,358)		(34.6)	13.4	(12.0)
Corah	Dec.	3,530	(3,310)		(7.3)	2.07	(1.85)
Cornell Dresses	Dec.	128	(23)	21	(0.6)	0.8	(Nil)
Crouch (Derek)	Dec.	2,830	(2.470)	14.0	(12.9)	4.4	(3.94)
Felixstowe Tank	Dec.	319	(269)	14.4	(12.6)	12.5	(12.5)
Fisons	Dec.	22,900	(20,390)	50.5	(47.6)		(12.85)
Gor '- Durrant	Oct.	900	(4,640)I		(-)	0.25	(0.12)
Gould (Laurence)	Dec.	134		165.0	(69.0)	0.84	(Nil)
Greenfids. Leisure	Oct.	1.000	(955)	7.8	(9.6)	1.93	(1.75)
Harris & Sheldon	Dec.	4.040	(3.400)	7.4	(6.3)	3.32	(2.97)
IoM Enterprises	Oct.	82	(71)	6.0	(5.1)	3.0	(2.5)
Kode Intl.	Dec.	1.250	(864)	23.7	(19.5)	5.25	(4.75)
Lex Service.	Dec.	17,919	(12,483)	27.6	(20.6)	4.5	(3.46)
Needlers	Dec.	417		18.8	(5.7)	2.01	(1.5)
Nn-Swift Inds.	Dec.	854	(908)	2.6	(2.1)	1.75	(1.57)
Ryl. Dutch/Shell	Dec.	1,0861	(1,377)	74.3	(94.7)1	7.54 ((15.81)
Sharpe (Wm.)	Dec.	3,700	(2,870)	25.6	(20.5)	4.53	(3.35)
Transport Devint.	Dec.	19,709	(17,030)	7.4	(6.4)	3.6	(3.19)
Turner & Newall	Dec.	38,495	(45,251)	17.1	(30.9)		(10.1)
Unilever		70,700‡	(258,000):	75.1	(69.5)		(12.51)
Westwood Dawes	Dec.	201	(77)	_	(4,46)		(3.44)
Wills (Geo.)	Dec.	1,020	(987)	9.3	(10.1)	3.35	(1.55)
Woodward (H.)	Sept.	559	(575)	19.7	(19.8)	2.06	(1.87)
Woolworth (FW)	Jan.	53,104	(46.780)	10.7	(6.5)	4.47	(4.17)

INTERIM STATEMENTS

	Half-year	Pre-t	ax profit	Interim d	
Company	to	(£	(000)	per sh	are (p)
AAH	Dec.†	4,160	(3,960)	3.02	(2.75)
Bogod-Pelepah	Sept.	190	(175)	0.33	(0.3)
Galliford Brindia	y Dec.	1,230	(1.030)	1.12	(0.75)
Hunt & Moscrop	Dec.	664	(690)	0.36	(0.32)
Jarvis (J.)	Sept.	102	(151)	4.9	(4.4)
Manganese Bronz		322	(1.141)	Nil	(Nil)
Parker Knoll	Jan.	1,000	(627)	0.72	(0.65)
Plessey	Dec.†	32,945	(31,941)	2.66	(2.64)
Staffs. Potts.	Dec.	458	(409)	1.13	(1.01)
Stocklake	Sept.	767	(587)	0.55	(0.75)
Strong & Fisher	Dec.	768	(372)	2.08	(1.87)
UCM	Dec.	2,032	(2.401)	0.45	(0.4)
Victor Products	Oct.	648	(483)	0.74	(0.66)
(Figures in	o parenthes	es are for	correspor	iding period	d.) ·

Dividends shown net except where otherwise stated. * Adjusted for any intervening scrip issue. † Nine months. Applied Computer Techniques Holdings: Placing of 10 per cent of Ordinary shares.

\$\forall \text{Profit} attributable, including results of NV. \(\forall \text{Correction} \) week's table. L Loss. \(\forall \text{Net income.} \) \(\forall \text{To Shell holders.} \)

DAVIES & METCALFE

Pre-tax profits of Davies and Metcalfe, mechanical and electrical engineer, finished 1978 ahead at a record £474,248 against £330,414, following a

The dividend is effectively raised to 0.726p (0.66p) with a final payment of 0.4804p (0.4367p) net per 10p share.

Net profit was £233,663 Net profit was (£214,976) after tax

Rank group Mr. David James has been appointed managing director of He will relinquish his offices with RANK AUDIO VISUAL and the company, and its subdeputy chairman of ENGLISH sidlarles, from April 1. Mr. F. R. Ball has been

companies are subsidiaries of the Rank Organisation. Mr. James joined Rank in 1974 as head of Rank Credit Facilities and was appointed managing director of English Numbering Machines in 1976. Mr. Maurice Harrie has been made general manager of English: Numbering. Machines. He started with the company in 1974 and for the past two years has been director of finance and administration.

LOWFIELD (STORAGE AND DISTRIBUTION) has made the following appointments: Mr. Eric

Robert E. Twine, who was production manager, becomes manufacturing director. The company is a member of the Huntleigh

APPOINTMENTS

Changes in

Mr. Douglas Wright has been appointed sales director of McKECHNIE REFRACTORY FIBRES. a member of the McKechnie Group.

HUTCHINGS, Uxbridge, a divi-sion of Westminster Press, from May 1. He succeeds Mr. Peter

Mr. Robert C. Hall, chairman since the formation of ORION PACIFIC in 1973, is retiring to take up a senior appointment in the U.S. He is to be succeeded as chairman of Orion Pacific by Mr. David Montagu, chairman and chief executive of Orion Bank, London

appointed managing director of NEI THOMPSON COCHRAN and a director of NEI MECHANICAL ENGINEERING, in place of Mr. J. J. Harkness, who is leaving the company. Mr. Ball was previously director of Wellman Cranes (the Darlaston based unit of NEI Clarke Chapman Cranes. Mr. J. J. Stevens is appointed acting general manager, Wellman

LOWFIELD (STORAGE AND DISTRIBUTION) has made the following appointments: Mr. Eric L. Locker, marketing director:
Mr. David Howes, field operations director: and Mr. Bon Phipps, commercial director. The parent concern is Imperial Foods

**

Mr. Peter A. Young, company secretary of HYMATIC ENGINEERING COMPANY, has been named vice president international marketing, for MANAGEMENT PLANNING SYSTEMS, Inc., a Tulsa-based, Oklahoma, U.S., marketing services firm specialising in international retailing site evaluation and feasibility studies. Prior to joining MPSI, his most recent assignment was appointed to the additional position of commercial director. Mr.

Mr. Richard Butcher has resigned as chief executive of GELLATLY SHIPPING. Mr. E. D. K. Perkins will be responsible for all shipping services in the Gellatly Group.

WELLMAN INCANDESCENT, McKechnie Group.

Mr. George Higgs, assistant general manager of Westminster Press. has been appointed managing director of KING AND process engineers, has appointed by Wellman after 10 years with the power transmission firm of Mestminster Press, from Investments company—where he Investments company-where he was most recently chief executive and managing director.

Daily Express

Mr. Brian Hitchens, the assistant editor in charge of news at Cavenham's new magazine "Now" is a former news editor of The Daily Express, not the present news editor, as stated in the Financial Times on Thursday. Mr. Harry Finegold, joint the Financial Times on Thursday, managing director of AMBER The present news editor is Mr. DAY HOLDINGS is leaving the Arliss Rhind.

Shakespeare £84,000 in the red but forecasts recovery

ttish Northern Investment to Opman International for the has renewed its loan of three months period to .5m from Clydesdale Bank tree months from March 6, of 81,034 shares which will be The rate of interest is placed to provide cash for the

liquidity is under firm control and providing the present level of demand continues, profitability can be restored.

During 1978 the abrupt downturn, mentioned at the last AGM, continued, and strikes at BL and Ford exaggerated the effects of the severe recession in the drop forging industry.

The Willenhall factory has now been closed, and production of heavier forgines is concentrated at Shifnal. Salop. Despite the fact that the Old

Hill factory and Benjamin Baker of Lve operated profitably, losses at Willenhall and Shrinal brought the group into deficit. over of £6.9m (£7.97m) and was after depreciation of £227,000 (£180,000) and interest of £90,000

(£70,000).

comment

Unit Trust

How To Invest: Complete the Application Form.
Applications will be acknowledged and your
certificate's) will be sent within 28 days of receipt

from them may go down as well as up.
Your investment should be regarded as long term.
This offer is not available to residents of the
Republic of Ireland.

canon. ber that the price of units and the income

Application Form 西西里里里里

To: BROWN SHIPLEY FUND

MANAGEMENT LIMITED,

Founders Court, Lothbury, London EC:R; HE

Management Limited for f ... Min f 250 to be invested as white of Oceanic High Income Carl Trustat the Manager's permitted selling prior when applications are received.

I We declare that I am 'we are over 18 and not resident outside the United Kingdom or the other Scheduled Terrimories and that I am 'we are not accurring the mais at the nonmode(s) of any person's resident outside these Terrimories (if you are mainle to make this declaration it whould be deleted and the form lodged through your main, see the other or sold-inter.

Date

Tick box _ for re-investment of income.

Offer of Units at the price ruling on receipt of applications. Price on Thursday 8th March 1979 was 32-4p and to give an estimated gross yield of \$10-2°, p.a.

Joseph Shakespeare has been warning of the effects of a severe downturn in the drop forging industry since the annual meeting last April. Given the level of industrial disruption over the intervening months at the major automotive customers,

IN 1978 Joseph Shakespeare and Co... manufacturer of forgings and parts for tractor, automobile and other industries, suffered a downturn from pre-tax profits of £345,000 to losses of £84,000. At the interim stage a profits decline form £420,000 to £83,000 was reported.

The directors state that group the first stage of UK volume car production must be hampered by current the near £900,000 setback has not come as a total surprise. The will probably circularise shareholders and hold a press conference when the date and method of the poll is announced by Lonhro.

Confidence but efforts to step up rate of overseas profitability as a counterweight to the volume car production must be hampered by current must be hampered by current exchange parities and the cost of transferring forging produc-tion from Willenhall to Salop has yet to be properly identified.

Gulf Fisheries delays nominee proposals

Gulf Fisheries, the largest shareholder in Lunhro, the controversial overseas trader yes-terday cancelled a press conference at which it was to explain

of shareholders to expand upon this publicly until such time as Tax for the six months takes £70,000). This publicly until such time as Tax for the six months takes. There was a tax credit of any further comment can be com- £286.000 (£309,000) after which

G. Scholes little change

at mid-way LITTLE CHANGE in pre-tax profits is reported by the directors of George H. Scholes and Co. for the half year to December 31, 1978.

On sales of £6m against £4.84m, profits came out at £773,000 compared with a previous £793,000. An improvement is expected in the second half

Profits for the 1977-78 year he group into deficit.

further its proposal to put two were a record £2.05m and
The loss was struck on turn-nominees on the Lonhro board. directors said they locked to the The reason given officially was future with some degree of that it was "not in the interests optimism both in the home and

inter:m and final payments.

The company is an electrical engineer and makes Wylex

MANAGE YOUR OWN

PORTFOLIO

For a start, you might well do it better than the "experts." And in any case, you care more about your own affairs than anyone else does.

In today's fast-moving markets, only sound common sense, backed up by in-depth research, will win through. And that's exactly where the FLEET STREET LETTER. Britain's oldest newsletter, can help you.

Gone are the days when a "sound portfolio" of shares could just be bought and forgotten. 1974 proved that. Today's investor has to be alert. Buying tomorrow's favourites at today's prices. And, of course, remembering when to sell them. Before the next "1974." That's thy

the FLEET STREET LETTER, Britzin's oldest newsletter, emphasises the importance of knowing when to sell. The only way to be sure the FLEET STREET LETTER is right for you is to see a copy and judge for yourself. So, just complete and return the attached coupon and we will send you a FREE COPY. Plus a detailed analysis of

FSL's latest idea, a company which most other investors have not yet discovered. P.S. FSL has been recommending selective share sales for some time now, and expects to recommend further extensive sales later in the year—make sure you are "on

board" before then, it could save you a fortune! TO: FLEET STREET LETTER 3 Fleet Street, London EC4Y 1AU

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£50.000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits

received not later than 16.3.79. Terms (years) 3 4 5 6 7 8 9 10 Interest % 11½ 11½ 12 12½ 12½ 12½ 12½ 12½ 12½
Deposits to and further information from The Chief Cashier,
Finance for Industry Limited, 91 Waterloo Road, London
SE1 SXP (01-928 7822, Ext. 177). Cheques payable to "Bank
of England, 2/c FFL" FFI is the holding company for ICFC

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101. Index Guide as at March 6, 1979 (Base 190 on 14.1.77) Clive Fixed Interest Capital 145.42 Clive Fixed Interest Income 118.43

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD 45 Cornhill, London, EC3V 3PB. Tel: 01-623 6314. Index Guide as at March 8, 1979
Capital Fixed Interest Portfolio Income Fixed Interest Portfolio

rise at the interim stage from £203,379 to £249,260.

Union Corporation Group

Bracken Mines Limited Kinross Mines Limited Leslie Gold Mines Limited St. Helena Gold Mines Limited Winkelhaak Mines Limited

DECLARATION OF DIVIDENDS

1. Dividends have been declared payable to members registered in the books of the undermentioned companies at the close of business on 30th March, 1979.

The dividends are payable in South African currency. Members with payment addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer Office and warranzs will be drawn in United Kingdom currency; the the London Transfer Office and warrants will be drawn in United Kingdom currency; the date for determining the rate of exchange at which South African currency will be converted into United Kingdom currency will be 18th April, 1979. Such members may, however, elect to be paid in South African currency, provided that any such request is received at either the Registered Office or the London Transfer Office on or before 30th March, 1979. Warrants will be posted from the Registered Office and London Transfer Office on or about 10th May, 1979.

The registers of members of the companies will be closed from 2nd to 6th April, 1979

Payments will be made subject to conditions which can be inspected at the Registered Office or London Transfer Office of the Companies.

Company (each of which is incorporated in the Republic of South Africa)	Dividend amount per share/stock unit (S.A. currency)
Bracken Mines Limited	24 cents
Kinross Mines Limited	32 cents
Lestie Gold Mines Limited	14 cents
St. Helena Gold Mines Limited	125 cents
Winkelhaak Mines Limited	80 cents

per pro. UNION CORPORATION (UK) LIMITED

Princes House, 95 Gresham Street, London, EC2V 7BS.

Generali Guaranteed **Bonus Bonds**

London Transfer Office: Granby Registration Services, Granby House.

95 Southwark Street. London, SEI OJA. 9th March, 1979.



equivalent to 11.9% p.a. gross to basic rate taxpayers.

These Guaranteed Bonus Bonds are single premium endowment policies for a term of 4 years, issued by the London Branch of Generali - one of Europe's largest insurance groups with assets in excess of U.S. \$4,800 million. The company has had an office in London for over 50 years and today the U.K. branch has assets of

High Yields Guaranteed

Here is the way to benefit from one of the highest investment yields obtainable today. Invest £1,000 or more in these Bonus Bonds and you are guaranteed an annual bonus of 8% for 4 years. Payment of the annual bonus will be made on the anniversary date of your Bond and will be free of tax if you pay tax at the basic rate. For such investors the bonds give a return of Death Benefit It you die during the term of the Bond, the full amount of your investment will be paid to your estate. Maturity of Bond At the end of 4 years your capital will be repaid in full. Because of the very favourable terms being offered, it is not possible to accept requests for early

'laxation if you are liable for tax only at the basic rate throughout the term of this Bond, there will be no additional hability. If different conditions apply to you, then your liability for tax will probably be affected, and details are available from

How to Invest To apply for these Bonds you should complete the application form below and send it together with your cheque made payable to Generali.

There is a minimum age limit of 18 years and a maximum of

there is a minimum investment of £1,000 and a maximum un estment of £50,000.

N.C. This affer is not available to residents in the Irish Republic. The pro-minismic ortained in the advertisement is based upon our understanding at the pro-card Inland Revenue Law and Practice and upon the basic rate of tax.

This offer is strictly limited and may be withdrawn or the terms revised at any time.

117 Fenchurch Street. London EC3M 5DY

1	I wish to invest L	in a Gener <u>ali</u>
	Guaranteed Bonus Bond and enclose my sum. I am a resident of the United understand that this application shall for contract between me and the Company.	Kingdom and
	HARN (ATTERS PLEASE	
•	Full Name	
	Address .	
	Date of Birth	
	Signalure	
	Date	
	S GENER	41.I

OCEANIC HIGH INCOME Unit Trust -

designed to provide a high annual income together with prospects of real capital growth. To achieve these twin objectives, nearly 85% of the portfolio is invested in high-yielding equities and the rest

managed within the long-established merchant

banking group of Brown Shipley - has been

in fixed-interest preference shares.

an increase of 171° o

The Trust, currently valued at over-

5.4 million, was launched in 1964 and has an

income. Over the last 10 years, when dividend

restraint has applied for much of the time, the

annual net income has steadily increased from a

starting level of £7.46 to £20.21 per 1000 units -

The Managers believe that with share prices at

their present levels, this is an opportune time for

investing in this well-balanced unit trust.

impressive record for providing high and growing

General Information
To Sell: You may sell units at any time. Settlement will be made within 7 sleet days of our receiving your recomped certificately. Income net of use at the banc rate is paid § yearly for High Income Unit Income net of use at the banc rate is paid § yearly for High Income Unit I Trust on 18 November and 18 May each year. The next distribution under this other will be made on 18 November 1979. The Income distribution under this other will be made on 18 November 1979. The Income Chargest An proful charge of § 8, is included in the officed price. Commission of 18 will be part by the Managers in recognised agraph. A ball-yearly charge of § 18 take of 18 of the Managers in recognised agraph. A ball-yearly charge of § 18 take of 18 of the Unit Of the value of the funds is deduced from the Trust sincome. Prices: The daily offered price and yell of the units are quoted in the press. Prices: Brown Shipley Fund Management Ltd.—
Members of the Unit Trust Association.
Trustee and Registrary The Royal Bank of Scotland Ltd.



If there are joint applicants, all must sign and attach traces and addresses reparately. BLOCK LETTERS PLEASE High Income Unit Trust An Investment Service from Brown Shipley Merchant Bankers since 1810 FT/10/3/79

There was a tax credit of any further comment can be com£11,000 (debit £437,000) and extraordinary debits of £44,000 formally." (£63,000). Loss per 5p share is shown at Loss per 5p share is shown at dividend is held at 1,9239p with a final payment of 1,2089p. (£63,000). Loss per 5p share is shown at fleming, the merchant bank, had increased from 4p to 6p net—last been retained to advise Gulf after year's final was 14.52p. The dividend is held at 1,9239p with a final payment of 1,2089p. (£63,000). (£1.3p) per 25p share. The interim dividend is been retained to advise Gulf after year's final was 14.52p. The dividend is held at 1,9239p with a final payment of 1,2089p. (£63,000). (£1.3p) per 25p share. The interim dividend is been retained to advise Gulf after year's final was 14.52p. The dividend is held at 1,9239p with a terday. The merchant bank increase is justified in view of wanted some delay to brief itthe difference between previous self fully There may be a possibility of some compromise. The Gulf camp is considering a variety of op- electrical products.

25-8 70. 2754 304 25-8 21s 25-69 144 161s 251s

CANADA

Chieftain..... 321g

NEW YORK

Profit-taking checks Wall St

INVESTMENT DOLLAR
PREMIUM
\$2.60 to £1—30!% (80!%)
Effective \$2.0385 41!% (41!%)
AN UNDECIDED tendency prevailed on Wall Street yesterday, when a wave of profit-taking hit stocks before the weekend.

After opening another 5.12 up at \$849.97, the Dow Jones Industrial Average reacted to 842.86, for a net loss of 1.99 on the day and reducing its advance on the week to 27.11. The NYSE All Common Index, at \$55.51, held unchanged on the day while being up \$1.44 on the week. Rises led falls by 772-to-681, while the trading volume further expanded

1.53m shares to 33.59m.
Analysts noted that with the outcome uncertain in President Carter's efforts to get stalled Mid-East Peace Talks moving again, a number of traders may have wanted to raise cash ahead

of the weekend.

They also cited continued worries about the outlook for inflation and interest rates. On

FRIDAY'S ACTIVE STOCKS

Caesars World
Gull Oil
Amer. Motors ...
Exyon.

Thursday the Labour Department reported Wholesale Prices in February rose 1 per cent, after a 1.3 per cent rise in January. The figure, while lower than expected, pointed to continued price increases at the consumer level.

A Labour Department report that U.S. unemployment in Tokyo.

Most active issue, moved down rose on dollar recovery in Tokyo. Isuzu Motor up V3 to Y355 and Toyo Kogyo V5 to Y454 on good earnings prospects. Cameras reacted on profit-taking. The Toronto Composite highs. The Metals and Minerals Index miners" now in its third day, had

that U.S. unemployment in February fell to 5.7 per cent of the workforce from 5.8 per cent in January had little impact.

Gaming shares came under pressure, among the actives, Del E. Webb lost \$13 to \$22, Caesars World \$6! to \$58! Savings, Loans and Insurance

issues continued to draw investor interest. Gibraltar Financial topped the active list, gaining ; to \$15]. A block of 1.4m shares moved at \$16].

Atlantic Richfield slipped \$1 to

859! — it will divest some of the assets of Anaconda, including Anaconda's 20 per cent stake in Inspiration Consolidated Copper. Liggett Group lost \$1 to \$3;
— completion of the planned sale
of its U.S. cigarette business
could be two months away.
General Cinema advanced \$3;

to \$38; — it is planning a two-for-one split, and reported first quarter profits rose sharply and predicted gains for the full year. THE AMERICAN SE Market Value Index shed 0.03 to 166.66. reducing its rise on the week to

Resorts International " A," the

High Low High Low

The Metals and Minerals Index miners" now in its third day, had put on 2.2 to 1269.5, Oil and Gas little effect on share prices.

1.7 to 2014.9, Banks 0.44 to 303.06 and Papers 0.32 to 163.30. But Golds lost 4.9 to 1526.0 and Utilian shardened. Industrials mixed

ties shed 1.40 to 208.71.

Home Oil dipped 31 to 852½—

Consumers Gas will buy up to 700,000 Home Oil "A" shares at 855.50 each on March 16:

Falconbridge Nickel rose 81 to 851 to p higher year earnings, but time trading.

S41; on higher year earnings, but Labatt "A" eased 1 to 820; AUSTRALIAN—Mixed in active trading.

Resources stocks firm.

Among Uraniums, Quensland
Mines rose 10 cents to \$A3.40 in
wake of official go-ahead for the

Whenever reject

UK and Duích stocks steady,
Germans mixed, U.S. higher,
French lower. Gold Mines improved.

AMSTERDAM—Mixed trend.
State Loans little changed to

Nubarlex project.

Nubarlex project.

State Loans little changed to HONG KONG—Firmer over slightly lower. broad front in moderate trading. Cheung Kong advanced 30 cents to SHK10 and Gren Island Cement 25 cents to 34.25 on unconfirmed reports Cheung Kong is acquiring 25 per cent stake in Green Island.

TOKYO—Higher in limited ding up trading, led by "high-priced" bank abscissues and "speculatives." of stock. Volume 220m (same) shares.

55,81 55,81 66,22 54,88 60,38 48.37

High Low

N.Y.S.E. ALL COMMON

TORONTO Composite JOHANNESBURG

MONTREAL

1408.0 1402.0 1595.5 1596.3 1408.8 (9/3/79) | 938.2 (5/1/1)

olume 220m (same) shares. Mark Foreign Loans mostly Export-Orientated Electricals maintained,

Indices

NEW YORK -DOW JONES

-							197	8-79	Since Co	mpil't
	Mar. 9	Mar.	Mar. 7	Mar. 6	Mar- 5	Mar. 2	High	Low	High	Low
Industr'is	! , 842 . 86	844.85	884,29	826,58	627.36	815,76			1051.70	
'me B'nds	84.64	84,76	84,75	84,50	84.47	84,45	30.85	* (25/2) 84,99 • Io, I/79)	(11.1,78) :	(2) (13.5)
ransport	214.01	235,85	217,75	209,97	211.04	209,58	281,48	199,51	279,88	12,23
itilities	104, 16	104,00	193.59	105,48	103.38	105, [1	110,58	97,78	165,52 (20,4,69)	10.55
rading vol	: XX EQA	39 DEC	' 1 90 84N	74 tgñ	95. E9A	93 190		(201102)	1	(20)4142

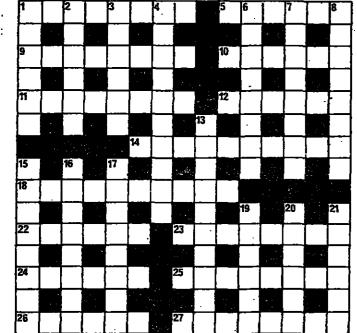
				Mar. 2	ı F	sb. 23	Feb. 16	Year	ago (appr	2
. Inc.	div. yıe	ia %		5.04		5,95	5,91	-,	6.22	_
STANDAR	D AND	POORS	,						•	
			$\overline{}$				40505			_

(Composite 99,54; 99,5	8: 98.44 97.87	88.06 96.9	17 (106 S8) 98	(8) (11/1/75) (50/6/32) 5.20 (125.85
()	Mar. 7	Feb. 28	Feb. 21	Year ago (approx).
Ind. div. yield %	5,17	6,28	5,07	5.55
Ind. P/E Ratio	8.93	8,73	9.01	8,46

Indust's ... 110.88 110.95 103.67 109.81 109.25 107.94 118.71 55.52 164.64 6.58

9,01 ; 9,06 ; 9,01 F.T. CROSSWORD PUZZLE No. 3,918

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given



ACROSS

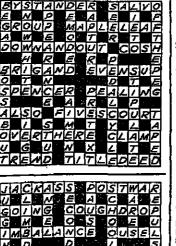
- 1 Corny treatment (8) 5 French leader was correct in taking alarm (6)
- 9 Agency typist departed with pattern (8) 10 Way to record walk (6) 11 Lie in bed tossing about and unfit to cat (S)
- 12 How down looks after mistake in game before end of 14 Confines donkey in puff-puff all the time (5,5)
- 18 Produce a boy puts in sweet
- 22 Encounters oriental returning respect (6)
- 23 Public praise Sir has to shoulder (8) 24 Leaves when sacked (3-3)
- 25 Imposing article on golden age of literature (8) 26 Backward Communist comes round the pub for a meal
- 27 Always tear round clergyman (8) DOWN
- Rotten place to free (6) 2 Not so bright dip-switch (6) 3 Officer goes over position
- with dog (6) 4 Disconcert boss with scatterhrain (10) 6 Showing no pity with part

SOLUTION AND WINNERS OF PUZZLE No. 3.912 Following are the winners of

last Saturday's prize puzzle: Mr. G. C. Counsell, 15 Armscroft Crescent, Gloucester GL2

Mr. G. A. Morris, 85 Dean Court Road, Rottingdean, Brighton BN2 7DL. Mrs. M. Sheen, 59 Walney

Road, York YO3 0AH.



of OT missing (8)

of hill (2.2,4)

traders (8)

7 Walk with clown to bottom

8 Account chaps give to credit

13 Object for which thing is

15 Unnatural to be moved (8)

.16 Verse in capacity of practice

20 Garment husband let rip (6)

21 Wrote while in an enclosure

Solution to Puzzle No. 3,917

19 Content to book (6)

done in last legal action

Course it's cheapest on board

RACING

Galahad II has form for Sandown Park

HARWOOD. National Hunt and Flat teams have gone from strength to strength over the past few seasons, looks a good prospect for this afternoon's William Hill Imperial Cup on Galahad

The Pulborough handler, whose training skills and professionalism rank him, in my opinion, streets shead of many riders has saddled Galahad II to win his last two races. An easy winner of a minor handicap at Windsor at the end of November, where he was always running well enough to give his many backers few qualms, Galahad II went on to land

SANDOWN 1.45—Quickapenny 2.15—Super Travel*** 3.20—Spartan Missile 3.55—Mr. Snowman 4.30—Mourndyke*

Fontwell's Rank Challenge Cup with a hard-fought victory over Rube's Wicket to whom he was conceding 10 lb. It is difficult to judge the value of that form but the runner-up's subsequent two-length success over Good

Intent at Folkestone suggests that Galahad II's performance gives him a chance second to none off the 10 st 1 lb mark. I take the American-bred Gala Performance gelding to add to Harwood's fine Sandown record with a clear-cut victory over the only other overseas-bred runner, Stan Melior's ex-New

Zealander, Explorateur. There are few, if any, better hunter chasers around than Spartan Missile and it will come as a shock if John Thorne's seven-year-old fails at the final

Straits Trdg Times Pub. 1.85 Berhad 2.89 U. Engin'ers 14.72 U. Ov's Bk... 5.70 Industrials Boust ad Co Boust ad Bd Dunlop Esso..... Wearnes.... Tractors ‡2.53 4,08 2.78 Dunlop Est
12.80 Kempas....
1.42 Austral.Am.
2.30 Berjuntal...
2.76 Kuchai.....
2.76 Kuchai.....
2.82 Lower
2.82
12.48 PatalingTin
SupremeCp
Tongkah
Har. ... †4.08± Shell...... Sime Darby Cold St r'ge SraitsSte m Straits Tms

SPAIN March 8 Per'c Asland 13 Banco Bilbau 30 Banco Central 34 Banco Exterior 29	7 - 2 4 - 6 6 - 6	Petrologs Sniace Sogefise Telefonica Union Elec.	. 48 - 3 . 130 - . 80 -
Banco Exterior 29 B. Greneda (1,000) . 13 Banco Hispano 27	4 —	BRAZIL	1.7
Bco. I. Cat. (1,000) 175 Bco. I. Moditerraneo 185	2 - 2 3 -		ce + or Cour Y UZ - Div.
B. Santander (250) . 347 8co. Urquijo (1,000) 288	7 – 1 0 –	Bancodo Brazil. 1.6	69 + 0.01 0.12 1 62 0.12 7
Banco Vizcaye 27: Banco Zeragozeno 24: Bankunion 15:	3 4	Belgo Mi'elra OP 1.0	35
Dragados	6 – 4 9 –	Petrobras PP 1.	60 0.158 75 0.169 85 -0.810.211
Gal. Preciedos 79 Gp. Velazquez (400) 15	5 + 3 5 —	Unip PE	15 ++0.75'0, 25 !4
Hidrola		Turnover Cr. 91.1m Source: Rio de	

NOTES: Overesas onces exclude \$ premium. Belglan dividends are site om, unless otherwise stated, 🛡 Ptas. 500 denom, unless other ♦ DMS. denom. unless otherwise stated, ♥ Ptas. 500 denom. unless otherwise stated. ♣ fr. 100 denom. unless otherwise stated. ♠ fr. 500 denom. unless otherwise stated. ↑ Fr. 500 denom. unless otherwise stated. ↑ Price_at time of suspension. u Florins. ♭ Schillings. c Cents. d Dividend after pending rights and/or scrip issue. c Per share. ፆ France. ⊅ Gross div. %. h Assumed dividend after scrip and/or rights issue. ♣ After local taxes. m % tax free a france. including United div. ⊅ Nom. q Share split. ₺ Div. and yield excludes special neyment. t Indicared div. ₺ Unofficial trading. ⊅ Minority holders only. ⊅ Merripolity holders only. ⊅ Merripolity holders only. ⊅ Merripolity holders. ↑ Brid. ₺ Traded. ‡ Salter. ₺ Assumed. xr €x rights. xd Ex dividend. xc Ex scrip issue. xe Ex all. ∧ Interim since increased.

Alcaa. Alleg. Ludium... Alleghany Power Alled Chemical.. Allied Stores. Allis Chaimers... Amax... Amarada Hess... Amerada Hess. 29:4 Amer. Alrünes. 11:8 Amer. Brands. 50:1 Amer. Brands. 34:4 Amer. Can. 35:3 Amer. Can. 25:8 Amer. Dist. Tel. 24 Amer. Dist. Tel. 24 Amer. Express. 29:1 Amer. HomeProd. 27:3 Amer. HomeProd. 26:3 Amer. Motors. 71:4 Amer. Nat. Res. 38 Amer. Standard. 40:3 Amer. Standard. 40:3 Amer. Tel. & Tel. 61:4 Amer. Tel. & Tel. 61:4 Amer. Alres 24:4 Amer. Alres 24:4 Anhor Hocking. 27:4 Anhor Hocking. 27:4 Anhors Busch. 24:4 Asamera Oil. 15:4 Asamera Oil. 15:4 Avon Products... Bait. Gas Elect... Bangor Punta... Banka America... Bankers Tr. N.Y. Barber Oil...... Baxtar Travenci. Beatic Food.... Borden Borg Warner..... Brankff Intl...... Chemical Bk. NY Chesabugh Pond Chesaje System... Chicago Bridge... Chirysler Cine. Milacron... Citicorp Cides Service... City Investing... Cleveland Cliff CooaCola... Coligate Palm... Collins Alkman... Collins Gas...

JAC 2940
Kansai Elept Pw 1.140
Comatsu 349

Kubota 281 Kyoto-Ceramic 3.960 Matsushita Ind. 663 Mitsubishi Bank 325 Mitsubishi Corp 428 Mitsubishi Corp 428 Mitsubishi Corp 325

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Source Nikko Securities, Tokyo

Price + or Div. Yid

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201 BRUSSELS—Mixed in quiet in ac-trading.	AME 1615 1615 Estite	ryAirFreight 173s ; 175s 12rt 341c ; 347s 1	Mappy Manual S	2934 2934 5214 6215	Singer	14 Car 4814 Car	ulmp.8k,0 pada indus u Padilio .
UK and Duich stocks steady, Germans mixed, U.S. higher,	Antheuser Busch. 241, 2414 Esti	l. 212 258 shard 3434 , 35 ark 2618 ; 26	Markell Fleid 1	5 154 61 ₈ 16 ₅₈	Smith Kline 914 Solitran 519 Southdown 3934	Sag Can	ı, Pacific i: ı, Super Ci
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over slightly lower. rading. GERMANY — Mixed. with	Atl. Richfield 591g 60 g Fst.	Chicago 181s 183s Nat. Boston. 2734 2739 I Van	MoGraw Hill 2 Memorex 3 Merck 6	341g 241g	Southland 254 (2559 Con	ısumer Ga eka Resou
ed 30 Banks outstanding weak feature. Island On rumours of possible defaults	AVC	kote	Mertii Lynch 1 Mess Petroleum 3 MOM 8	57 66% 17% 17% 18% 38%	S'w't Banshares. 24 L Sperry Hutch 15ig Sperry Rand 473s	1512 Dag	n Devel
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besed on 1975). † Excluding Londs 76.0 ft 400 Industrials. \$ 400 Indus	City Investing. 151 ₃ 151 ₆ Home Cleveland Cliff 293 ₆ 293 ₆ Home Cocacola. 423 ₄ 424 ₄ Hosp Coigate Palm 171 ₂ 173 ₆ Home Collins Aikman 9 85 ₆ Humt Collumbia Gas. 271 ₈ 271 ₄ Humt Collumbia Gas. 271 ₈ 271 ₄ Humt Collumbia Gas. 271 ₈ 177 ₆ Investion Eng. 361 ₄ 177 ₆ Investion Eng. 361 ₄ 10 Inian Combustion Eng. 97 ₆ 10 Inian Combustion Eng. 97 ₆ 10 Inian Combustion Eng. 97 ₆ 10 Inian Community Community 42 261 ₂ Inside Community 161 ₂ 161 ₄ 1	### 1	Pitzer	115a 321s 185a 28 185a	Uniroyal 6ta Unifed Brands 9ta US Shoe 29ta US Shoe 215 US Shoe 245a Utd Technologies 371a UV Industries 22ta Virginia Elect 24ta Virginia Elect 25ta Virginia Elect 2	65s Ree 65s Ree 914 Roy. 2814 Soe 2912 See 2912 See 2912 See 2912 See 2912 See 2913 She 2913 She 2914 See 2914 Trac 2914 United 1915 United 1915 Wall 1915 Wall 1915 Wall 1915 Wall 1915 STOCKH	Aigom Aigom ail Bk. of Call Trustoo. ptre Ret'ui gram il Ganada rritt G. Mir peon ai of Canada p Book In. acc. Conad or Book In. acc. Conad or Conad o
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lid Ivance cas Paribas irnings

AS, THE French privatefinancial empire, made improvements in profits ar both at group level and main banking operation. parent company, Com-

Financiere de Paris et ays-Bas, showed a nargain, with net earnings ing to FFr 192m (\$45m) red with FFr 187m in

roposes to pay the same nd of FFr 13.30 on in-d capital. Capital was last year to FFr 1.39bn FFr 1.32bn through the sion of Paribas bonds. principal banking arm, e de Paris et des Paysn which the parent com-lolds some 87.5 per cent, sed net profit by almost cent to FFr 84.4m from 1.6m. The bank is also ing an unchanged diviof FFr 14 net of tax

earnings for the group's ial and industrial in-': on a consolidated basis. ing minorities, were 13
cent up last year at 165m, against FFr 411m its profit forecast for 1978,

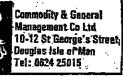
wide-ranging interest of s include important in companies such as the r one French oil group, ignie Francaises des es, and the Thomsonelectrical communicaand armaments concern.

The Durchase Leu has acquired

ty share in the capital of e Gutzwiller, Kurz, ner of Geneva, writes

e First Viking mmodity Trusts

imodity OFFER 45,1xd **BiD** 42.8xd **OFFER 39.4** ion Trust BID 37.4



French superstores chain moves ahead sharply

FRANCE'S BIG department pay a dividend of FFr 78, in- for the group world-wide store chains have spent the last cluding tax benefit, compared FFr 12.5bn. The group received few years struggling to get with FFr 75, on capital government approval last year back on their feet but super-increased at the end of last for two large new ventures in markets have had a relatively year to FFr 1.82bn from Limoges and Nice.

Casy time, as the Carrefour FFr 1.52bn.

Leroy-Somer, French maker group's successive profit gains

(\$2.25bn), but managed to boost its net profit by more than a third to FFr 221m. In the previous year sales had

expanded by 18 per cent, taking into account the start-up period of a newly-acquired store at Complegne, and net profits were FFr 164m.

The company is planning to in 1977 was FFr 10.9bn, and the remaining 30 per cent.

Bofors ahead $_{_{\lambda}}$

raises payment

steel and chemicals group, pro-

poses to raise the shareholders'

Pre-tax earnings climbed by

The group turnover grew by

more than 19 per cent to SKr 2.79bn (\$641m), slightly

ahead of the ferecast result.

while the order intake at

SKr 2.94bn was more than 20

per cent up on the previous

Bofors reports that all its

operating divisions improved

of forecast

By Our Nordic Editor

earnings this year.

bear out.

The Carrefour parent company saw a slightly slower growth in sales last year, 14 per cent increase to FFF 9.6bm, and special province of photovoltaic cells for the sions of FFF 25m, covering conversion of light into per cent increase to FFF 9.6bm amongst other items the demo-electricity. Terms were not amongst other items the demolition of a store in the low disclosed. income Paris suburb of Creteil. Operating profit was over 20 per

The sharply higher net earn- of electric motors, has acquired electricity. Terms were not

· The French company has also increased its stake to 70 per cent cent up at FFr 414m, against from 50 per cent previously in France-Photon, a French-based The parent company owns the unit set up last year to manu-45 hypermarkets in France facture and market solar energy bearing the Carrefour name, panels under licence from Consolidated turnover in France Solarex. The U.S. company owns

Holmens Bruk profit rise runs ahead of target

BY VICTOR KAYFETZ IN STOCKHOLM

Europe's largest newsprint equipment rose from SKr 74.5m manufacturer, has announced a to SKr 93.9m. Bofors, the Swedish armaments, 45.5 per cent rise in 1978 pretax profits. to SKr 58.5m (\$13.5m) from SKr 40.2m in dividend by SKr 1 to SKr 5 a share. The management also 1977. This comfortably exceeds the target of SKr 45-55m menexpects a further growth in tioned in its eight-month report. The proposed dividend is SKr 7.50 per share, up from almost 28 per cent to SKr

117.4m (\$27m) depite a fall in SKr7. net financial income from SKr 55m to SKr 25m and a SKr 9.5m increase in deprecia-Turnover rose 24 per cent to SKr 1.78bn (\$409m), with 68 per cent going for export, tion charges. Adjusted earnings against 64 per cent in 1977. came out at SKr 14.60 a share Paper production climbed by 17 against SKr 12.45 in 1977, per cent to 774,000 tonnes. according to the preliminary figures released yesterday.

Operating profit before financial items and depreciation was SKr 241.4m, compared with SKr 161.3m in 1977. Holmens recorded net financial costs of SKr 89m in 1978 against

HOLMENS BRUK, the Swedish SKr 46.6m the previous year, pulp paper company which is Depreciation on plant and Holmens wrote in its pre-

liminary report that interest payments and depreciation attributable to its Braviken paper mill, which has an annual newsprint capacity of 170,000 tonnes. affected 1977 figures only from September of that year, when the mill began commercial operation. Extraordinary costs for 1978 were only SKr 6.5m. whereas outlays related to starting up the Braviken plant had contributed to making the comparable 1977 figure SKr 26.8m.

Consolidated net profit was SKr 22.2m. up from SKr 20.4m in 1977. Investments in 1978 amounted to SKr 73m. compared with SKr 404m the pre-

Schering holds dividend

their profit performances last year with the exception of Bofors-Nohab, the turbine and fourth largest chemical group duced pre-tax earnings of diesel engine company, which has been going through a of pharmaceuticals, is to main a net profit of DM 60m (\$32.4m). tain its dividend for 1978 on the restructuring process.
Its diesel operation has been back of broadly unchanged transferred to a new company, profits.

For 1977, Schering paid a divi- with sales of the parent com-dend of DM 9 per share to which pany up 5.2 per cent to a payment of DM 5.06 was added DM 1.352bn from DM 1.283bn. Finnish Wartsila company has

SCHERING, West Germany's for a tax rebate. Schering pro-Consolidated sales for 1978 rose by 4.4 per cent to DM 2.226bn from DM 2.133bn,

Lancia to co-operate with Saab Scania

By Rupert Cornwell in Rome and William Dullforce in Stockholm LANCIA and Saab-Scania of Sweden are planning a cooperation programme which could possibly lead to the joint production of a new model within one or two years, according to the Turin-

based car manufacturer. Both companies have signed a letter of intent, due to be ratified by their respective boards by April 6 next, for the joint development of components for a new vehicle. No details have emerged of the project, but it is believed that the car is likely to be in the medium-range of the market, with a likely engine size of around 1.500 cc.

However, a spokesman at Saab's Nykoeping head-quarters said the agreement with Lancia did not necessarii entail the joint development and production of a new car. Nor was it to be seen as an alternative for Saab to the projected merger with Volvo, which broke down in

Saab has been the sales agent for Lancia cars in the Nordic area for some years and the new agreement extends this co-operation into the research and development field.

The agreement should be seen against the background of the heavy costs involved in developing new models, the spokesman said. It would enable Saah to manufacture components for both companies in longer series of up to 300,000 a year, thereby reducing production costs.

A statement from Lancia confirmed that the proposed venture would enable costs to be contained, and should help maintain current employment levels at both companies. It also fits in with the known hacking of Sig. Giovanni Agnelli, president of Fiat which has a controlling interest in Lancia, for greater co-ordination in the components field.
The deal between Lancia.

which has strongly increased its exports since coming under the wing of Fiat, and Saab extends a 1977 pact between the two concerns by which the Swedish company would handle the distribution of Laucia cars, as well as those of Auto Bianchi (another Fiat group member) in Scan-

Atlantic Richfield sheds some Anaconda assets

BY DAVID LASCELLES IN NEW YORK

the large U.S. oil concern, has properties are producing. greed to divest itself of some of the assets of Anaconda, the giant copper company it took over for \$700m in 1977, ending a long anti-trust battle with the Federal Trade Commission.

Both Arco and the FTC described the divestiture as "substantial" but analysts believe Arco has done well by confining the settlement to nonproductive or high-cost copper mines. The company may even profit from the divestiture because of the sharp rise in the value of copper assets since the

According to the agreement, which must be approved by the Federal Trade Commissioners, Arco will sell off interests in copper deposits at Heddleston, Montana, and Anne Mason and

interest in Anamax, its joint

venture with Amax in Arizona. This will cost Anaconda about 60,000 tons of copper a year. However, the project is barely economic, and Anaconda has in the past indicated willingness to

get out of it.
Thirdly, Anaconda will sell its 20 per cent stake in Inspiration Consolidated Copper, the New Jersey concorn controlled by Angol American of South Africa. Anaconda has already been offered \$33 for its 660,000 shares by Anglo American, but turned it down.

Under the terms of the settleinto joint ventures with big U.S.

ATLANTIC Richfield (Arco), Bear, Nevada. None of these though it will be able to explore for copper. The duration of the Arco will also dispose of its ban depends on how long the divesitures take.

But the value of the settlement to Arco lies equally in the assets it has been allowed to keep. These include the 100,000ton a year copper mines at Butte, Montana, a new low cost mine at Carr Fork, Utah, whose eventual production of 56,000 tons will just about offset Arco's loss from the termination of the Anamax venture.

The settlement arose out of the FTC's objections to Arco's take-over of Anaconda in 1977. Although the commission lost its court fight to stop the deal going ment, Arco will be barred for through, it later began another five to 10 years from entering court action aimed at undoing court action aimed at undoing it. Arco said it negotiated this copper companies, and from settlement to remove the uncerbuying operating copper mines, tainties hanging over Anaconda.

Heileman buys Carling National

Carling National Breweries, a unit of C and N, for \$35.3m.

Completion of the acquisition,

which is subject to U.S. Justice Department approval, expected by the end of the

Heileman announced last

N Holdings, a member of antibody that month Heileman said that grounds. The Rothman's group, have antibody that month Heileman said that grounds. The Rothman's group, have antibody that month Heileman said that grounds. The Rothman's group, have antibody that month Heileman said that grounds. The Rothman's groups, have antibody that grounds. The Rothman's groups, have antibody that grounds. The Rothman's group, have antibody that grounds and provide the talks had been terminated. The Rothman's group, have antibody the talks had been terminated. The Rothman antibody that grounds are also antibody that grounds are also antibody that groups are also antibody that grounds are also antibody that groups are also antibody that month Heileman said that grounds. After the Justice

April that it was having "on- principally in Europe, makes going discussions" with Carling and distributes cigarettes and concerning the later's acquisi- other tobacco products. tion. But two months later the AP-DJ

NEW YORK—G. Heileman August that it and Carling were U.S. Justice Department Brewing Company and C and holding talks on the possible indicated it would challenge the N Holdings, a member of the acquisition of Carling, but later proposed margon the Rothman's around the second In January last year, Carling were discussing "alternatives" was sold to C and N by Carling to a merger. But did not make O'Keefe, of Toronto. Pabst Breweries, Baltimore, said last Rothman's which operates

Teltronics seeks damages NEW YORK - Teltronics accounts for over 50 per cent

Services has filed a suit against of that company's sales of LM Ericsson Telephone, its LM switchboards in the U.S. Ericsson Telecommunications said the court papers say that unit and Nordic American Teltronics defaulted on a \$4.9m damages. The suit, filed in the U.S.

District Court for the southern district of New York, alleges a conspiracy to buy a controlling equity interest in Teltronics in violation of Federal and State Securities Laws and also alleges violations of antitrust laws. It also said that the defend-

ants intentionally interfered business Teltronics' with operations.

Teltronics said it is a sales representative for LM Ericsson Telecommunications

Blount \$40 share offer for Washington Steel

NEW YORK-Blount and Washington Steel Corporation said that WS-B. a wholly-owned An attorney for Teltronics subsidiary of Blount, has begun an offer to purchase for cash the outstanding common Bank, seeking about \$119m in Nordic American Financing shares of Washington Steel at damages.

Shares of Washington Steel at Guaranteed by Ericsson.

> I.G. Index Limited 01-351 3466. Three month Lead 541.3-547.
> 29 Lamont Road, London. SWIO OHS.
>
> 1. Tax-free trading on commodity futures.
> 2. The commodity futures market for the smaller investor. Three month Lead 541.3-547.7

CORAL INDEX: Close 511-516

INSURANCE BASE RATES

†Property Growth

MMODITIES/Review of the week hortage fears boost lead

a 51 per cent interest.

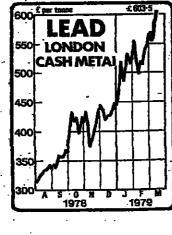
OUR COMMODITIES STAFF

PRICES rose to record on the London Metal nge this week. Cash lead through the £600 barrier ne first time and closed ight £31.5 up on the week 3.5 a tonne. The increase three months quotation nore modest, up by £6.5 to high of £542.75. main influence behind

se was a soueeze on nearby ies available to the et. It is feared that er buying by Communist countries, notably the t Union, will deplete LME iouse stocks further from present very low level. vesterday the major U.S. producer, Arsaco, declared majeure on lead sales due strike affecting its Missouri

ed resisted the downward in copper which followed Chinese withdrawal from prices ated erratically throughhe week, but cash wirebars d last night £53 down on week at £971.5 a tonne. rtheless, the undertone of

ars of tightening tin sup-



plies also pushed the cash price

a seller.

to a substantial premium at one stage. But yesterday freer offerings brought a narrowing of the gap, with cash tin losing £25 to £7,035 a tonne while the three months quotation gained £50 to

£7.197.5.

been support buying by the Central American producer group, trade sources said. However, a strong background feature was concern over the situation in Uganda where transport difficulties are threatening serious delays to shipments. In addition, dealers pointed to the general tightness of Robusta

coffee supplies following ?e withdrawal of the Ivory Coast as By contrast, the cocoa market was very quiet with nearby prices trading within a £20

range. Following a £17 rise yesterday the Mav position ended the week £7.5 higher on balance at £1.754 a tonne. Dealers said there was little fundamental news to excite the market as the Ghana main crop purchasing season drew to its

conclusion. In Accra yesterday the Ghana Cocoa Marketing Board said purchases in the 22nd week of the season totalled The market was relatively maffected by news from Washington of a Bill to authorise stockpile tin sales being approved by the influential Congressional Armed Services

763 tonnes against 1.366 tonnes the previous week. This brought the total for the season so far to 245,241 tonnes. The 1977/78 main crop totalled 263,214 tonnes.

The world sugar market also 763 tonnes against 1.366 tonnes

or another substantial ne in warehouse stocks.

edictions of a fall in wareget stocks also boosted inium. The cash price, h gained £10.5 to £747 a s, moved to a premium over the fall in the london sugar market also are the london daily raws price gaining £1 to £104 a tonne. Week was coffee. A steady if unspectacular advance lifted the london sugar futures were briefly futures market by £103.5 to boosted. inium. The cash price, May position on the London sugar futures were briefly home files a premium over hree months quotation.

ars of tightening tin sup-

1978,79

High | Low

Latest prices Ch'ge Year per touns on ago unless week

MARKET REPORTS BASE METALS

COPPER—Lower on the London Metal Exchange. After initially nising from 5885 to 6392 on the early pre-market reflecting forecasts of a further substantial fell in 51001s forward metal fell away to 1975 under stop-loss selling promoted by profit-taking. However, on the late kerb the price recovered to class at 5982 awing to short covering. Turnover 23,750 chones. COPPER Official - Unofficial -

Lash... ទី បាល២៤២៩. - *87-98

Le. Snit. — "87-98"

Amalgamated Metal Trading reported that in the morning cash wheelars traded at 1972, 73, three months 1988, 29, 89.5, 88, 87, 85, 95, 86, 87, 87.5, 33 Crthodes: cash £968, three months £98, 82, 82, 8, 81, 89, 89.5, 90, 89.5, Alternoon: Wirehars, three months £98, 88, 88, 89, 89, 87, 87, 5, 89, 88, 5, 89, 89, 87, 87, 5, 88, 88, 88, 88, 88, 87, 6, 7, 8, 7, 8, 9, 80, 82, 3, 25, 1, 2, 1, 80, 80, 5, 81, 2

1. 2. 1. 80, 80.5, 81, 2.

TIRE—Erratic with heavy offerings of cosh material narrowing the backwardation from around £200 to £100.
Forward metal opened around £7,170 and moved up to £7,200 but thereafter cased to close on the late kerb at £7,190 with stocks expected to show a modest decline over the past week.

Turnover: \$20 tonnes.

TIN Official - Unofficial -

Morning: Standard Cash 17,350, 30, 20, 10, 7,280, three months 17,200, 7,190, 80, Alternoon: Standard Cash 17,320, three months 17,190, 80, 85, 90, 7,200, Karb: Standard three months 17,180. LEAD-Very firm following reports of

strong eastern European demand which pushed forward metal up from £527 on the pre-merket to the day's high of £546 on the late kerb. Heavy buying of cash material saw the price rise to a peak £602 with the backwardation widening to around £50. Turnover: 12.325 ronnes. widening to a 12,325 tonnes. LEAD Official - Unofficial -Cash 600.1 +9.5 602.5 +14.6 3 month 555-7 -25 542.5-3 +9.25 Sett ment 601 +9 44

Morning: Cash £600, 589, 600, 602, 600, three months £522, 33, 34, 36, 37, 36, 37. Kerb: Three months £537, 38, 39, 38. Afternoon: Three months £542, 44, 45, 44, 45, 44, 45, 42, 43, 42, 43, 42, 43, 42, 43, 42, 43, 42, 43, 42, 43, 42, 43, 42, 43, 42, 43, 44, 45, 44, 45, 44, 45, 44, 45, 45, 46, 41, 42, 43, 42, 43, 42, 43, 40, 41, 2, 3, 4, 5, 6. ZINC—Steady. Forward metal opened at E383 and moved up to £335 reflecting the strength of Copper and lead but eased fractionally towards the close owing to the downturn in copper which saw ionward metal close at £333.5 on the late kerb. Turnover: 5.100 tonnes.

a.m. + or p.m. 1+o ZINC Official — I nofficial — 8 £ £ £ . 380.5-1 -4.75 380.5-1.5 +.25 . 392-3 -5.25 392.5-3 +.25 . 381 -5 -5.5-7.5 Morning: Cash £381, three months £393, 94, 93. Kerb: Three months £394, 95, 93. Kerb: Three months £394, 95, 93. Kerb: Three months £392, 3, 4, 3.5, 3. ALLIMINIUM—Mirrored copper with forward metal moving ahead to £744 in the morning before coming under pressurs in the afternoon to close on the late kerb at £737. Turnover; 5,275 tonnes.

Spet. 744.5 -5.5 746.8 +5.5 3 memb. 740-2 -4.25 745.6 -2.25

* Cents per pound. # \$M per picul. † On previous unofficial close.

SHAVER Bullion + or L.M.E. + or those price 5; s... . 355.2p +1.2 355.25p +3.16 5 mout . 363.4p +1.1 361.6p +2.35 h neads . 572.1p +8.8 2 months . 585.1p +0.8 -

LME—Turnover 156 (197) lots of 10,000 ozs. Morning: Three months 363.3, 63.5, 63.4, 64, 63.8, Kerb: Three months 364. 363.8. Afternoon: Three months 254.1, 64, 63.8, 63.3, 63.4, 3.3, 3.5. Kerbs: Three months 363.2, 63.4,

Yestenlay's: + or Business (O(O): | Close | - Done Ner-b 1725.0-25.8 +15.75 1725.0-1711
Mrv 1765.0-65.0 +17.0 1764.0-1741
July 1741.0-45.0 +0.5 1768.0-40.0
Dec 1805.0-98.0 +6.0 1781.0-60.0
Dec 1805.0-98.0 +6.0 1781.0-60.0
Mar: 1829.5-30.0 +7.5 1855.0-50.0
May 1846.0-55.0 +6.50 1870.0-60.0 Seles: 4.163 (4.17) lots of 10 tonnes, International Cocoa Organisation (U.S. cents per pound) Daily price March 2: 157.71 (155.43). Indicator prices March 3: 15-day average 160.02 (160.29): 22-day average 159.63 (159.51).

COFFEE

The market opened £10 higher but failed to maintain its momentum as prices drifted lower in a fairly active morning, reports Drexel Burnham Lambert. The afternoon session was quietly steady with prices fluctuating in a nurrow range as book-squaring and profit-taking shead of the week-end were evicent towards the close. COFFEE

£ per tonne

Sales: 7,458 (6,844) lots of 5 tonnes.
ICO Indicator prices for March 8
(U.S. cents per pound): Colomblen
Mild Arabicas 136,00 (133,00): unwashed Arabicas 136,00 (434,50).
Robustas ICA 1988 125,50 (134,50).
Robustas ICA 1988 125,50 (134,50).
Robustas 131,33. Composite daily
average 128,11 (127,88). Arabicas 131.33. Com average 128.11 (127.88).

GRAINS

LONDON FUTURES (GAFTA)—Grains opened 25p-30p lower on old crop. Bariey initially traded at 35p down but railed on good buying interest and closed about steady 10p lower. The mein trade was in the May option and values eased throughout the session on commercial selling to close 35p down on the dry. New crops recovered after some initial selling pressure to close steady 10-30p higher. Barley eased to trade 45p lower where good support was seen and the market railied slightly to close about steady unchanged to 20p lower. New crops remained steady in thin volume and

Morning: Cash £745, three months £741, 49, 41, Kerb: Three months £741. Addi.
Alternoon: Three months £741, 40, 36, 32, 23, 35. Kerb: Three months

WHEAT

EARLEY Yesterday's + or Yesterday's + or M'nth close - close -### Part | Part

Nov... 98.13 +0.16 69.24 +0.16
Jau... 98.00 +0.86 92.40 +0.16
Business done: Wheat — March 96.5597.00: May 99.00-98.40; Sept. 92.10;
Nov. 95.10-95.16; Jan. 98.60-99.00.
Salos, 145 lots. Barley—March 92.1093.60; May 95.10-95.60; Sept. 85.2085.50; Nov. 88.60-88.75; Jan. 92.25 92.50.
Sales, 112 lots.
IMPORTED—Wheat: CWRS No. 1 13½
per cent unquoted. U.S. Dark Northern
5.71ng No. 2 14 per cent April-May
88.75, May 82.50, June 82.00 transhipment East Coast. U.S. Hard Winter 13½
per cent March 88.25 transhipment East
Coast. EEC wheat unquoted.
Maize: U.S.-French March 110, April
111 transhipment East Coast. S. African
yellow April 71.50 UK.
Barley: English Feed fob March 97.50,
April-June 99.50 East Coast.
Sorghum and Onts: Unquoted.
HGCA—Location ex-farm spot prices.
Other milling wheat: Norfolk 95.00, Feed
barley: Norfolk 92.50, Devon 90.40.
The UK monetery coefficient for the
week beginning March 12 will dacrease
to 1.262.

RUBBER SLIGHTLY STEADIER opening on the London physical market. Little interest at the higher levels closing on a weak note. Lewis and Peat reported the Malaysian godown price was 250 (247) cents a kilo (buyer, April).

No. I Yesterday's Previous Business Close Close Done April 57.95-58.05 58.30-58.75 58.00 May ... 58.35-59.06 58.80-58.85 58.40-58.95 April ... 58.35-59.06 58.80-58.96 90.00-58.96 Uct. Dec 64.00-84.05 64.75-84.96 50.00-58.96 Jan-May 56.05-58.16 68.35-68.25 66.35-65.90 April ... July 68.15-88.25 68.35-88.26 66.35-65.90 April ... July 68.15-82.56 68.35-88.26 67.35-55.90 April ... July 68.15-82.56 68.35-86.25 68.35 Sales: 354 (474) lots of 15 tonnes and 20 (17) st 5 tonnes. Physical closing prices (buyers) ware: Spot 57.75p (58.25p), April 59.25p (59.75p); May 59.75p (60.5p).

SOYABEAN MEAL The London market opened £1,30 easier in sympathy with a weak Chicago. Yet the market found support at this level, reported T. G. Roddick. Yesterday + x

April 124.50-24.8 — 2.40|124.80-124.40
June 128.70-26.2 — 0.55 |128.70-125.50
August 128.70-28.0 — 0.50 |128.40-128.00
October 128.10-28.5 — 0.55
Pecemier 127.60-27.5 — 0.75 |127.50
Pebruary 128.00-28.5 — 0.25
April 128.00-28.5 — 0.75

Lione

Sales: 131 (107) lots of 100 tonnes. SUGAR

LONDON DAILY PRICE (raw sugar): £104.00 (£103.00) a tonne cif for Merch-April shipment. White sugar daily price was fixed at £104.50 (£104.00).

The market was quietly steady during the morning but prices eased later following lower New York quotations after the announcement of a tender by Peru, reports C. Czernkow.

Yesterday's Previous Business Close Close Done £ per toune

May 108,50-08.40 107.80 69.50-37.30

Aug 112,30-12.36 111.30 11.35 15.55-11.90

Oct. 115.10 15.20 114.70-14.75 18.00-15.10

De- 117.90-18.00.1 17.90-17.75 18.00-15.00

March ... 122,65-22.75 122.20.22.40 25.50-22.40

May 125.50-25.70 124.75-25.40 28.00

Aug 128.60-28.50 127.50-28.50

Sales: 2,273 (2,049) lots of 50 tonnes.
Tate and Lyle ex-refinery price for granulated besis white sugar was 1264.85 (same) a tonne for home trade and £172.00 (£171.00) for export International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port)—Price for March 8; Deity 8.48 (8.44); 15-day average 8.53 (8.50).

I AMERICAN MARKETS

NEW YORK, March 9.
PRECIOUS METALS closed steady on commission. House and speculative buying in very quiet trading. Copper closed sharply lower on commission-house stop-loss selling. Sugar closed lower on speculative selling electing commission-house sell stops. In Chicago soyabeans eased slightly Cocoa futures were slightly lower, Bache reports.

Cocoa—March 150.10 (150.70). May 152.20 (152.75). July 154.20, Sept. 155.90, Dec. 158.80, March 160.39, May 161.30 settlements. Sales, 689.

Coffee—"C" Contract: March 133.50 (134.50). May 135.40-138.00 (135.88). July 137.00-137.25, Sept. 133.25-138.75. Dec. 138.25-138.50, March 137.75, May 137.76-138.30, July Nil. Sales, 1.825 lots.

Copper—March 85.60-85.80 (87.10).

INDICES FINANCIAL TIMES

Mar. 9 Mar. 8 Month ago Year ago 273.67 271.79 269.58 232.86 (Base: July 1, 1952=100) MOODY'S

1067.3 1073.9 1033.7 896.3 (December 31, 1931=100) WOOL FUTURES

LONDON GREASY—Close (in order buysr/seller); Merch 224.0-41.0; March 240.0-49.0; July 242.0-52.9; Oct. 243.0-57.0; Dec. 245.0-57.0; March 245.0-57.0; May 245.0-67.0; July 245.0-57.0. Sales, NEW ZEALAND CROSSBREDS-Close March 186.0-95.0; May 192.0-96.0; July 192.0-200.0; Oct. 193.0-207.0; Liny 192.0-207.0; Liny 192.0-207 SYDNEY GREASY-Close (in order

COTTON

COTTON—Liverpool. Spot and ship-ment sales amounted to 215 tonness bringing the total for the week to 2.374 tonnes, the highest week'r figure for more than four months, compared with

Live Hogs—April 51.10-50.03 (52.21).
June 52.50-52.70 (52.60), July 52.8052.95, Aug. 50.20-50.50 Oct. 47.95 bid.
Dec. 43.70, Feb. 47.80 asked, April
45.27 asked, Sales, 7,422,

17Maire—March 039-2354 (239), May
246-2454 (2464), July 250-2504, Sept.
1524-253, Dec. 2574, March 2554,

| house stop-loas selling. Sugar crosed lower on spoculative celling electing commission-house sell stops. In Chicago soyabeans eased slightly. Cocoa futures were slightly lower, Bache reports. \$910 (180.70). May Cocoa—March July 164.20. Sept. 125.20, Dec. 158.80, March 162.50. Sept. 158.20. Sep

DOW JONES Dow Mar. Mar. Month Year Jones 9 8 ago ago (Average 1924-25-26 = 100)

REUTERS

Mar. 9 Mar. 8 M nth agel Year 200 Mar. 9 Mar. 8 Minth ago Year ago 1548.8 1547.4 1531.0 1586.4 (Base: September 18, 1901 = 100)

1,988 tonnes in the previous week, reports F. W. Tottersalis **MEAT/VEGETABLES**

SYDNEY GREASY—Close (in order buyer, seller, business, saides) Riscron contract: March 400.0-410.0, 406 0, 12: May 410.0-411 0, 415 0.404 1, 103, July 415.1-416.0, 417.5-415 5, 81 Oct. 405.5-407.0, 408.1-405. 65: Dec. 425 0-406.0, 407.0-404.0, 33: March 407.0, 407.0-405.4, 7; May 406 0-407.0, 409.0-406.5, 31: July 405.0-406.5, 408.0-406.5, 26. Sales, 355.

MEAT/VEGETABLES

SMITHFIELD—No carcase meat pricos
MEAT COMMISSION—Avarage fatstock prices at representative merker
on March 9. GB—Cattle 71420 per
kg (w. 1--0.95); UK—Sacap 149.40 per
kg (w. 1--0.61); England and Wales
—Cattle prote 71.640 (--1.62);
Cheen numbers down 8.2 per cent,
cycling prote 71.640 (--1.62);
Cheen numbers down 8.7 per cent,
cycling prote 71.640 (--1.62);
Cheen numbers down 8.7 per cent,
cycling prote 110.40 (--1.62);
Recumbers down 10.7 per cent, average
ent; All minders down 11.8 per cent,
cycling fath (--0.61);
Sectional—Cattle
printhers down 11.7 per cent, average
g (--0.7 form (--9.74); Electron numbers
d (--0.466) nor cent, overage price
stated (--1.8);
COVERT CAPDSO—(Prices or attended
nor not size (--0.4.05);
County Trays (0.40.4.05);
County Trays (0

EKLY PRICE CHANGES Clage on week

Year

ago

High

		,——	1			Wheat	_	•		
is . j	6916	1	2680	£710 .	£680	No. 1 Red Spring	± · ·	_	£67.75	£98.5
(B)100	£710	Ea	\$355	£1,486	\$955	Am, Hard	-	1		: :
larket r.1.f	\$ 1,470/00	—J.Ų		£1.926	£1.625	Winter (Jan.)	£88.25	-L5	. •	£92.25
илт (99, 6%)і	£1,920	_	21,935	\$2,995	\$2,135	Bog. Millingtnew ch		-0.5	£3Å	£105
Jarket (63.6g)	\$ 2,970/302		\$2,200	95,330	1 95'70'	Barrer :		ļ	. —	!
3r ⋅ 3		ł .	!	07 004 5	0020	Spices(g)	£3,950	1 3	£4,600 ·	£5,000
Wire Bars	£971,5	-65	£653	£1,0£4,5		Cloves		-100	\$3,075	\$3,300
5 Do. Do	£987.75	55		£1,042,35		Pepper, white	\$1,700	75	82,275	\$2,450
enionis.	£907	-46	₽844	£1,013	£603.5	Black	A-1100	; - 10 j	Ge*e10	, DIM TOO
ith Im		-49	£557.25	£1,050.5	£614.756	0118	\$1,010	i _ :	2 675 .	\$1,030
Der to.		- 6.25	\$186,125	8253,625	\$166.122	Coronut (Philip'i'es	91,070	i - '		£1.010
Castı ţ		+ 3L5	£300.76	£603.5	£275.2	Groundnut 5	£398	!. .	£62]	
1ths (+8.5	£304.76	£542,75	£280.25	Linseed, Crude		1+3	£310	, £123
	000001.00			C2.320 69	2,320,68	Palm Malayan	\$655	30 !	\$61a	8720
larkete.i.f.lb.			\$1.85/2.04	\$2:175	\$1.66	j _ [•
			£110.5	£164.5	£96	Seeds				
num per oz		-15.1		£210.95	£96.45	Copps (Philippines)	5685	+5,0		\$702,5
amarker per oz.,		-10:1				. Sovaheans (U.S.)	5 316.6	+3.6	S274.ô	. 8 515.6.
isilver (761)is.i	5:3:0/4 0	. —	\$125/50	\$235	\$122,5			, ,	ı	
DET UY		±].2	273.7p	390.85p	250ր	Other Commodities		!	1	
#11 jrs per402		+1.1	276.4p	402.95p	253.9p	Commonutes	£1,785	+19.5	£1.892.5	22.254
Ph	£7.200 .	-40	426,065	£2:,090	£5,690	Come Shipment	£1,764	+7.5	£1.532.5	£2.215,6 £
Tils		47.5	26,022.5	<u> </u> £7,845	£5,717.5	P'ts 2nd pen	£1.462	- 103.5·		£1,362.5
sten Int		+6.16	! - !	\$145.56	\$134.14	Coffee Futures May	76.95c	-0.2		£0.75c.
#m (22.04 lb.)		-3.0	S147	\$172.5	\$120.5 <u> </u>	Cotton Index	£700	:		£750
Cash		-14	2259.25	£408.6	2235.25	Des. Commit	2510 2510	1 I i	£650	\$52u
יייייייייייייייייייייייייייייייייייייי		_15	£260.25	£423.6	£237.75	Jute LJABW Cgrde		-225	\$485	
licere			5550	8800	\$550	Rabber kila	£178		48,75p	64p
- constant and a second	9000			i	· 1	sgo Pearl		1 — i	£178	£130
i			1 1	! !	·	Sal No. 3 L	8530	i. 📆 !	\$515/40	85ట
ns			1 :	:	· •	Sugar (Kaw)	£104	+ 1. 0	£99,5	£116
2	906.76	0.75	£73.70	£96.10	£70.06	Tapines No. L	£167	i - -	£175	£180
ie Fatures				======		The tarrelity EUO	132p	-2.0	_	160p
C	- 1					/#/BITS) K)/U!	76p	<u> 20</u>		96p
ch No.3 Yellow	£110	+ 0.50	£100.5	£110.5 1	£89.5	Wooltope 64s Warp.	226p kiln	<u>'' '</u>	271p kilo	266 picilo 2
(American):	2110	T 0,50		•		a Modacescar.				

‡ Unquoted. * Nominal. g Medagescar.

Redemation Stk. 1986-96 453 INTL. BANK (---) FREE OF STAMP DUTY Stk 1977-28 83 16 (7.5) CORPORATIONS (25) CORFURNATIONS (25)
FREE OF STAMP DUTY
FREE OF STAMP DUTY
248 5sc 80% (7.3), 51;pc 1977-81 88::
66 1.0 1982-84 83% (24:553), 50, 1982-87 72'; (5/3), 6pc 97'; 6%pc 69
(7.3)

Birmingham Cpn. 3:pc 25 (6;3). 80c 91 (6:3). Birmingham District 12:pc 102!2 (6)3). Birmingham District 12:pc 102!2 (6)3). Bradied 3:pc 83 (6:3) Bradied 3:pc 81:6 (6:3) Bradied (6:3) Camden (10ndon Borough) 12:pc 102:2 Cardiff Cgy 11pc 94 (6:3) Cardiff Cgy 11pc 94 (6:3) Cardiff Cgy 17pc 97 (7:3)

SHORT DATED BONDS FREE OF STAMP DUTY Bds. Reg. 99.774 99.779 99.777

Variable Rate 8ds Reg. (11.225pc-1?) (30/3 83) 9714 (6/3) PUBLIC BOARDS (22)

PUBLIC BOARDS (22)

FREE OF STAMP DUTY
Agricultural Mort. Con. 5pcDb. 1939-89
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PAST 30 DAYS

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90 51-pcl. 45 (613) 7 78-pcl. 51
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Boulton (0p) 2040 14
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British-American Tobacco Co. SocPl. 41½
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3% British Mohair Spinners (259) 53 a 2:2 (6 3) British Northrop (509) 84 (7:3) British Printing Corp. (259) 54 3 British Printing Corp. (259) 54 3 British Shoe Corp. 61-903rdPl. 490. 7pcLn. 61 (7:3) British Sopar Corp. (509) 1460 510 8 52 1 605 58: (209) 63 British Synhon Inds. (209) 63 British Synhon Inds. (209) 63 British Vending Inds. (109) 26 British Vending Inds. (109) 26 British Vending Inds. (109) 26 British Vita Co. (259) 1450 8 6 7: Brockhouse (259) 70. 4,2pcPf. 82:1 4

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Brokes Group of Companies (10a) 73 (7 3)
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Brook Street Bureau of Maylair (10p) 60 (6.3)
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Brown and Jackson (20p) 352 50
Brown and Jackson (20p) 352 50
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Brown Bros Corp. (10p) 37 30%. 8½pcLn.
631; (23)

Brotherhood (P.) (500) 106
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Brown and Tawse (250) 150
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631; (2 3)
Brown (J.) and Co. 4580 60 70 20
64 6, 51spcl.n. 40 (23)
Brown (J.) and Co. (250) 751: (6 3)
Brown (J.) and Co. (250) 751: (6 3)
Brownies and Co. (250) 751: (6 3)
Brownies and Co. (250) 77 (7.3). Res.
Vol. Ord. (250) 53 (5)3)
Brownies (Malbroh) (250) 106%, 9 (5/3)
Bullough (A. F.) and Co. A. N.V. (50)
350 31;
Bullough (20p) 230 (7'3)
Bullough (20p) 230 (7'3)
Bullough (20p) 230 (7'3)
Bullough (20p) 240 (7'3) (5/3) Bunzi Pulp and Paper (25p) 91 ¢ 2 1 Burco Deso (25p) 82: 3 5 1. New (25p) Burgess Products (Hidgs.) A Non-vtg. (25p)

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Caslons (10p) 55c
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Stock Exchange dealings

Thursday, March 8 7,300
Wednesday, March 7 6,729
Tuesday, March 6 6,453
Monday, March 5 6,734
Friday, March 2 5,859
Thursday, March 1 6,498

Clay (Richard) and Co. (25p) 97 Clayton, Son (Hides.) (509) 70 1 (7:3) Clifford and Shell (50) 25 Clifford (Charles) Industries 130 (63) Clifford's Dairies (25p) 61 (5,3). A (25p) 54
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Coral Lessure Group (10p) 728 9 212 30 27 Cornell Dresses (5p) 19 Corong 7000. 1500 4:00 7:00 Coront Index. 58 (273) 420 7:00 Coront Index. 58 (273) 42 (6 3) Cosalt (25p) 56 corol 42 (6 3) Cosalt (25p) 150 170 1 2 69. Did. (25p) 132 28

Crown House (259) 59 746
Crowther (John Go. (259) 53 (7)3)
Crystalse (Hidgs.) (59) 360
Culler's Stores A (20p1 34 (2.3)
Culter Geard Bridge Hidgs. (250) 28 9
Committings Engine Suprimed.Ln. 81 Commings Engine (166.3) (166.3) Curry's (25p) 169 70 2 (7/3) Customagic Mnfg. (10p) 24%

Customagic Mnng. (10p) 2434

Date Elet. Internet.

Danish Sacom A 111 (73)

Danish Sacom A 111 (73)

Danish Sowerton (25p) 58 (8/3)

Dartmouth [nv. (25p) 58 (8/3)

Davenport Knitwear (10p) 80t 1 (7/3)

Davis (Godfrey) (25p) 10512 3t (2.5)

Davis (Godfrey) (25p) 10512 3t (2.5)

Dav Can. (25p) 142 415; 40 1

Dawson Internet. (25p) 1056 10 91; 9

De La Rue (25p) 410 12 5 400 8

De Vere Hotels Restaurants (25p) 235:

Deanson (Hidds., (10p) 399

Debenhams (25p) 85(b) 449 1-8 7 41;

8 71; 71:pc2ad0b, 64 3 61; cd1mcd.

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5 398 400. 16pcP; (25b) 29

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Dentwere (25p) 98 9 (23) (6/3)
Denbyware (25p) 98 9 (2/3)
Denbyware (25p) 98 9 (2/3)
Denbyware (25p) 98 9 (2/3)
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Desputter Bros. (Hotelings) (25p) 125
Dewhlert (1,1) (Hotelings) (10p) 95 (7/3).
9.75pctM. 92 (6/3) 9.75pcPf. 92 (5/3)

Dewhurst Pyther (10p) 19 10 19, A

Non V. (754 18; III₈

Dewhurst Dent (20p) 21 (7/3)

Dlamond Stylus (10p) 17!

Dickie (J.) (25p) 66 (1/3)

Dickinson (25p) 1220 3 2 6.

7lapcl.n. 654 (5/3)

Diploma (25p) 266 3 4 2

Dhos (D.) (Noldings) (25p) 1520

Drons Photo (10p) 1220 36 4 8 9 65

27)
Stritish Car Auction Group (10p) 72p 4 \(\frac{1}{2} \)
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Pritish Dredging Co. (25p) 35 4 (6/3)
British Elect Tract. Co. 8oc? 56 \(\frac{1}{2} \) (3/3)
British Elect Tract. Co. 8oc? 56 \(\frac{1}{2} \) (3/3)
British Enkelon (25p) 122 20 \(\frac{1}{2} \) 1 3. SpcDb.
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British Home Stores (25p) 1976 9\$ 204
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(7/3) Eduro (Holdings) (25p) 164 % (7/3) Eduro (Holdings) (25p) 164 % (7/3) Edwards (Louis C.) (5p) 3230
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Elbar (nd 150p) 240 (5/3)
Elbar (nd 150p) 240 (5/3)
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English China Clays (25p) 8810 90 90

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Utd. States Gan. Tst. Coron. (25p) Lind. States Gen. Tet. Corpn. (25e) 183 (6/3) Lind. States Deb. Corps. (25e) 956 4°; Viking Resources Tet. (25e) 1001; 100 (7/3) Winchmore inv. Tet. (25e) 49 (5/3) Winchmore inv. Tet. (25e) 49 (5/3) Winterbottom Tet. (25e) 207 (7/3) Witten inv. (25e) 207 (7/3) Witten inv. (25e) 37°; 51°; Vorkshire & Lancs. Inv. Tet. (25e) 301°; (6/3) Voung Companies inv. Tet. 871°; (2/3). Warnts, to sub. 151°; (2/3).

UNIT TRUSTS (21) M.&G. American, Gen. Fd. Inc. 49.40 49.5 M.&G. Commodity Gen. Fd. Accum, 981:0 M. S.G. Compound Growth Fd. Units 124.30 M. S.G. Duvidend Fd. Inc. 1320 28% M. S.G. Extra Yield Fund Inc. 95.10 94.50 95 M. S.G. Far Eastern Gen. Fd. Income 56.9 M.8.G. Far Estern Leen, Fa. Inc. 67/19 8: M.8.G. Fund Inv. Tst. Shs. Inc. 67/19 8: M.8.G. Gen. Tst. Fd. Income 184/19 5/4 M.8.G. High Inc. Fd. Inc. 113.40 114.4 M.8.G. Midland Gen. Tst. Fd. Income 2021; M.8.G. Recovery Fd. Inc. 100°s 1 104.5 (7/3). Actum 1099 M.8.G. Second Gen. Tst. Fd. Income

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LOCAL AUTHORITY BOND TABLE

Annual Interest

interest, able

-vear

gross pay- Minimum of

sum bond

1.000.

200

BUILDING SOCIETY RATES

Deposit Share Sub'pn raté accounts shares

8.00

8.75

8.00

8.00

8.00

8.00

8.00

8.00

8.00

8.00

8.50

8.00

8.00

8.30

8.30

8.00

8.00

8.00

8.00

8.25

8.00

8.00

8.25

8.50

8.00.

8.30

8.00

†8.50

8.10

8.00

8.00

8.75

8.00

8.00

8.50

8.00

8.00

8.00

8.00

8.00

-8.10

8.00

8.25

8.00

●8.20

7.75

8.25

7.75

7.75

2,000

500

500

9

9.25

9.25

9.25

9.25

9.50

9.25

9.25

9.25

9 25

9.50

9.00

9.25

9.25

9.50

9.25

9.25

10.00

9.25

9.25

8.50

9.25

9.25

9.75

9.25

9.25

9.25

9.45

9.25

9.30

9.25

9.30

9.25

9.50

9.25

9.25

9.25

9.75

9.25

9.25

10.00

10.00

9.20

9.25

*Rates normally variable in line with changes in ordinary share rates.

†9.75

9.75

8.10 **第**10.97

Year

5.7

2.3

4-5

4-5

61-pcUnsec.Ln. 571: (7:3), 84-pcUnsec.Ln. 67 (7:3)
El Oro (10p) 540
Petaling Tin Berhad (1M1) 227 (5.3)
Rio Tinto-Zinc Cpp. (1893) (25p) 286:0
930-90 55: 3 299; 248. Do. Ord
(187:) (75p) 382 (5.3), Do. Accumulating
(25p) 282: 93. Do. Option Warrants to
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Tronch Mines Malaysia Berhad (15M1) 240
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iseneral Mining Finance Cpn. (R0.40) 455
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New Ceatral Witwatersrand Areas (R0.50)
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President Brand Gold Mining (R0,50)
President Steyn Gold Mining (R0,50)
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Dirtch Fet. Shs (Br.) (Fl.20) ROYAL DITTOR (1869) 12501 65820 Shell Transport Trade (1869) 12501 65820 Shell Transport Trade (1869) 12501 65820 Shell Transport (1869) 12501 6630 Shell Royal Royal (1869) (1869) (1869) Shell Royal Royal (1869) (1860)

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Black Decker £12: 12
Bousalnville Copper 153
Central Pac. Minerals 4800
Color GG. 1,1 175

† Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

Falcon Mines (25p) 190 3 (5/3) Globe and Phoenic Gold Mining (121:p) 59 MTD (Mangula) (25p) 62 (713) Minerals, and Resources Cpn. (5BD1.40)

MTD (Mangula) (25g) 62 (7/3) Minerais and Resources Cpn. (SBD1.40) 193 (6/3) Roan Consd. Mines B (K4) 80:0 Wantie Coillery (SDP) 34 (7/3) Zambia Copper lavests. (SBD0.24) 140 (25) MINES—SOUTH AFRICAN (25) Anglo American Consulta Africa (80.10) Anglo American Con. of S. Africa (R0.10) 33.4 Anglo American Gold Invest. (R1) 16's (7/3)

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tustenburg Platinum Horouga 1390 40 1 St. Helena Gold Mines (RT) p942 30 Sentrust Beperk (R0.10) 203 (5(3) South African Land Exploration (R0.3S) 7US1.05 (73) Southwaal Holdings (R0.50) 26(3) Silliontein Gold Mining (R0.50) 379 Transwaal Cons. Land Exploration (R1) .17(40)

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Attock Petrosgum (AUD) 3900 British-Borneo Pet. Synd. (10p) 2010 200 5: British Pet. 10.680 60 5010 68 6 70 6 2 4 65 4; 4 60 2 3 58 6 60; 6; Bpc1stPh. 561; (7/3), 9pc2ndPl. 721; (5 3), 6pcCnv.Db. 91; 2 (6:3) Burmah 01 91; 9 90; 9 86; 0 92 1; 1. 71;pcPl. 49 (6:3), 8pcPl. 56; (7:3), 71;pcUns.Ln. 701; 0, 81;pcUns.Ln. 630

*Term Shares

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4.yrs., 9.10 2½ yrs., 8.75 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

8.75 6 mths. not. £500 min. 8.50 3 mth.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.55 4 yrs., 9.30 3 yrs., 9.05 2 yrs. 9.35 3 yrs, increment share min. £500

9.25 3 yrs., 8.75 2 yrs., 8.25 1 yr.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 3 months notice

9.25 3-4 yrs., 9.00 2 yrs., 8.71 1 yr.

9.00 6 months, minimum £2,000

9.50 4 yrs., 9.00 3 yrs., 8.50 2 mths. 9.00 3 months' notice, £250-£5,000

9.50 4 yrs., 9.00 3 yrs., 8.25 3 mths.

9.10 3 yrs., 8.60 2 yrs., min. £1,000

9.40 6 mths., 8.75 3 mths., min. £1,000

9.50 4 yrs., 8.50 2 yrs., min. £500

9.00 3 yrs., 8.50 2 yrs., min. £200

9.00 3 yrs., 8.75 2 yrs., min. £500

9.40 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.00 2 yrs., 8.75 3 months' notice

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.30 3.yrs., 9.00 2 yrs., 8.75 1 yr.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.15 3 yrs., 8.85 3 mths. not. min. £500

9.00 3 yrs., 8.75 1-yrly., 8.25 3 mths.

†9.50 3 yrs., †9.25 2 yrs., †9.00 1 yr.

8.85 2 yrs., minimum £2,000

9.30 3 yrs., 9.00 2 yrs.

9.00 3 months' notice

9.00 3 yrs., 8.50 2 yrs.

8.50 up to 3 months' notice

9.00 £1,000 3 months' notice

8.85 2 years. ■ 3 years 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs. min., 8.50 3 mths. notice

9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 2 yrs.

8.25 3 months' notice

9.00 3 yrs., 8.50 2 yrs.

— ● 8.40 over £5,000

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Boclin 55½ (2 3)

Botlin 55½ (2 3)

Botlin 55½ (2 3)

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Bilton (Percyl (2Sp) 250 1

Bradford Property Tst. (2Sp) 3636 73½

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Control Securities (10p) 43 2½ (6/3)

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Land 125p1 1450. Do. A L25p) 1440
Ling 125p1 1450. Do. A L25p) 1440
Land favestors 125p) 60. A L25p) 1440
Land favestors 125p) 60
Land favestors 125p) 60
Land favestors 125p1 60
Land favestors 125p1 60
Land favestors 125p1 60
Land Secs. Inv. Tst 150p1 282 75 8 5 6 4
87. SpcTstDb. 1988-93 851; 17 31. 61pc
1stDb. 1993-93 311; 15[31, 9pc1stDb.
681@8. 81pcLn. 188. 10pcLn. 175
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L90 190. Shoo Centres Hidgs... (10p)
190 190 190 190 191 191 191 191 191
L90 190 190 190 191 191 191 191 191
L90 190 190 190 191 191 191 191 191
L90 190 190 190 191 191 191 191 191
L90 190 190 191 191 191 191 191
L90 191 191 191 191 191 191 191
L90 191 191 191 191
L90 191 191 191
L90 191 191 191
L90 191 191
L90 191 191
L90 191 191
L90 191 Dissert 80
Peko Wallsond 4640
Pero Mallsond 4640
Perorama £34:0
Posedon 500 55
Selcast £vplm. 54
Shaw Bros 560
Shell Canada A £10½
Swire Par. A 1220
Unitever NV fel 20) £42½
Weslern Queen 150
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Peathey Prop. Con. (25p) 1150 150 18½
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Second City (10p) 120 (6-3)
Second City (10p) 1740 16 ½ ½ ½ 17
Tomakins Grap. (25p) 145½ 9 7. 10pcln.
195 (5)3
Slouch Etts. (25p) 145½ 9 7. 10pcln.
195 (5)3
Slouch Etts. (25p) 145½ 9 7. 10pcln.
195 (5)3
Slouch City (10p) 1740 16 ½ ½ ½ 17
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Coine Valley 4.55pcPt. 66tj. (5:3). 10tapc
Db. 92t;
East Anglian 3.5pc 33tj. (5:3).
Eastbourne 9pcPt. 104 ta (7/3).
Eastbourne 9pcPt. 104 ta (7/3).
Essex 3.5pc 32tj. (7/3). 74pcDb. 63 (5:3).
10pcDb. 77 (6:3).
Folkestone 9pcPt. 102 ta (7/3).
Lee Valley 8pcPt. (5:10 pd.) 12tj. ta (7/3).
SpcDb. 59 (2:3).
Mid Southern 8bcStt. (£10 pd.) 11
Mid Sussex 13tapcDb. 103 ta 19 (5:3).
14tjacDb. 712tj. 1 (6:3).
Newcastle Gateshead 13pcDb. 101 ta (2/3).
Portsmouth 3pcPt. 103 ta (7.3).
Rickmansworth Urbridge 7pcPt. 92tj. (7/3).
SupcDb. 58 (2:3). 13pcDb. 98 (5:3).
SupcDb. 58 (2:3). 13pcDb. 98 (5:3).
SupcDb. 58 (2:3). 13pcDb. 98 (5:3).
Tendring Mandred 4.55pcPt. 78 (5:3).
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SPECIAL LIST Business done in securities quoted in the Monthly Supplement

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Bulgarian for IState) Mtg. 845. 1892 £120. Do SpcGoldin. 1902 £120. Do. 4:300 Gobb86. 1907 £120 Perm ICity of) SpcLn. 1914 £500 Sarstof City of: SpcLn. 1909 £50 Sumner 'Francis' Eng. 5!20Pf. p360

Overseas Stock Exchange.

Central Pac. Minerals 4806 Coles (G. J.) 175 Conzinc Rio Timta 2986 66 Cuttus Pac. 33 Domar £151s Donaldson Lofkin Jenretts 175s EZ Inds USS 4.049

EXCHANGE CROSS RATES

Mar. 9	PoundSterling	. Ų,Ş, Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Beigian Fran
ound Sterling	0.491	2.039 1.	3.778 1.853	418.0 205.1	8,720 4,278	3,405 1.670	4.085 2.004	1716. 841.7	2.408 1.181	59.85 29.36
eutschemark	0.265	0.540	1.	110.7	2.308	0.901	1.081	454.2	0.637	15.84
apanese Yen 1.000	2.392	4.677	9.037	1000.	20,86	8.146	9.773	4105	5.761	143.2
rench Franc 18	1.147	2.338	4.532	479.4	10.	3.905	4.685	1968.	2.761	68.64
Wiss Franc	0.294	0.599	1.109	122.8	2.561	1.	1.200	503.9	0.707	17.58
rutch Guilder	0.245	0.499	0,925	102.3	2.135	0.834	1.	420.0	0.589	14.65
Alian Lira 1,006	0.583	1.188	2.202	243.6	5.082	1.985	2.581	1000.	1.403	54.88
anadian Dollar	0.415	0.847	1.569	173.6	3.681	1,414	1.696	712.5	1.	24.85
Jelgian Franc 199	1.671	5.406	5.312	698.4	14.57	5.689	6.825	2867.		100.

هكذامن الأحمل

Grace Bros. 1850 Hong Kong Wharves 485; Inter Renta USS 200 Jardine Matheson 17; Jennings 68 Kulim Malaysia USS 0.69 #48 70 Jennings 68
Kulim Malaysia US\$ 0.69 s49.70
Magnat Metals 3013
Marks Spender Canada 5100
Marks Spender Canada 5100
Marks Spender Canada 5100
Matal Expira. 450 7
MiM 2560 1
Natl. Patent 545
Nithra. Mag. 68
Otter Expira. 350
Otter Expira. 350
Otter Expira. 350
Panag Cons. 7pcPf. 600 Ord. 43
Pan American World Alrways £4400
Pan Canadian Pets. £27%:0
Pancintlinental 905
Poseidon 61
Reckitt Coleman Laust.: 2100
Rennict Cons. 700
Selicast Expira. 58
Sharqos 35
Starra. Pac. £19140
Stevin Grs. £33
Swire Pac. A 12112
Target Pets. 15
Unilever NV IFI 201 US\$ 6114
Utd. Cons. Off Gas US\$ 7150
Woodside Pets. SU\$0.330 p\$\$00
US\$ 0.780 p\$55 8. New U\$\$ 0.2510 p17 MARCH 2

MARCH 7

Alberta Gas Trunk Line Class A 9756 80
Ashton Mns. 93 2
Beath Pets 44:
Belt Grp. 2750
Beath Pets 44:
Belt Grp. 2750
Bougainstile Conper 152 3
Carpetice W R. 134
Carpetice Rio Tto 2986
Cuttus Fic. 33
Hamersley Hides. 195
Hong Kong Land 110
Hong Kong Kowloon Whart 689
Interprev. Pipe Line A Egy 10
Jurdine Matheson 1670 6 7
Kulim Malaysia 47:
Marks Spencer Canada 505
Midh Hidgs. 244:00
Moore Cpn. U53 29:06
Nicholas Truni. 80
Norsemper 10 50 00. (Sc pd.) 26
Paccontinewal 950
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Thomas Nations. 554
Selast Ecolro. 554
Soargos 32
Talsho Marine 856
Thomas Nations. 6115
Westralian Sands 1550
Westralian Sands 1550
MARCH 6 MARCH 2

Airikander Leases 2400 50
Argo inv. 140
Atherton Antimony 7012 1
Australian Oil Gas 81
Bask Resources 354
Bougainville Copper 1580 510 1 59
Club Mediterranes 432
Hong Kong Land 10920
Jardine Matheson 1660 8 70
Jardine Secs. 84
Rulim Malaysia 466
Lennard Oil 20
Little Long Lac Mines 1650
Lockhoed £131;
Magnum Expira. 35. New 8
Mediamar Minerals 90
Lockhoed £131;
Magnum Expira. 35 New 8
Mediamar Minerals 90
More Pac. A 118 171
Thomas Nationwide SUS 1.574
Tiger intol. £13.96
Westfield Mins. 225
Wheelock, Margen A 43
Wheelock, Margine A 43
Wheelock Fets. New 13 USS 0.25 p20
Zetters 575 RULE 163 (2) (a)

Applications granted for specific bargains in securities not listed on any Stock Exchange. MARCH 8

Anglo Utd. Dev. 2200
Anstron Mng. 92
Australian Mng. 92
Australian Guarantee 111
Bougainville Copper 1:550 1 50
Brywn Foreman A 121;
Ctha Geley Siperon. 193 12
Consults Intel. Fin. 9 upc 1969 £8312
Contus Pac. 140 4
Endeavour Resources 180
European Inv. 81, 9 upc 1992 £8614
Honda Motor £16 10
Hatchinson Whampoa 601:0 50 112. Do. 191, 12
Jardine Matheson 1690 71 68 9
Karstadt £1220
Kulim Malarsia 47 8
Magnet Metals 28
Metal Evplrn. 44 5
Mid Midgs. 2560
Natl Search 30
Oli Sea MARCH 8
52800
Aran Energy 94 76
Arsensi FC E155
Blyth Green Jourdain 165
Blyth Green Jourdain 165
Blyth Green Jourdain 165
Blyth Green Jourdain 165
Cambridge Instrument (10p) 31a
Castletown Brewery 255
Ceylon and Indian Plantera Hidgs. 60
Charnel Hotels, and Props. 181s 18
Castletown Brewery 10p
Castletown Hidgs. 11p
Dawson (1W M.) (Hidgs.) 75 1
Dolettenne (Hidgs.) 19 18 17'2 1s
TO Doletown (Hidgs.) 19 18 17'2 1s
TO Doletown Hidgs. 21
Domes of Silence (1920) 6
Eldridge Pope A 257
Exthem Hidgs. 110
Gale (George) 460
Cenal Cerjon (Hidgs.) 31
Gale (George) 460
Genal Cerjon (Hidgs.) 31
Genal Cerjon (Hidgs.) 31
Genal Cerjon (Hidgs.) 32
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Genal Cerjon (Hidgs.) 32
Genal Cerjo ros 89 ; Brewery SocPf, 280 70 dos. Cov.Lo. (1st secs.) 68 Jennings Bros 89
Kays Atlas Brewery SocPf.
Kellock Hidgs. Criv.In. 11st
Maddock 28 8
Maddock 7 DcCnv. 157 2
Manchester Utd. FC 200
Mining Inv. Can. 72 59
Millonwide Leisure 975 50
North Sedscess 975 975
North Sedscess 975 50
North Millers riumph 2
Oldham Ests. 185
Star Offshore Services 65 1101
Twinlock 28 11

Viking Oil 130 28 Wadworth 10pcP1, 100 Winchester Landon Tst. 6 MARCH 7 £2850 Aran Energy 75 80 Associated Hotels 140

Martley Baird 3
Heavilree Brewery A 705 700
Home Brewery 315
LAS Cargo Authors 97
Isle of Man Assoc. Inv. 7pcPf 30
Kellock Hidgs. 68
Kunick Hidgs. 68
Kunick Hidgs, 21
Maddock 29 8 7 6
Maddock 29 8 7 6
Maddock 71:pcCnv. 567 66 60
Manchester and London Inv. 7st. 22 20
Manchester 10 10. FC 200 195 75
Medens 1st. 761, 16
Netronwide Lessure 10 9
NAMW Computers 186
New Court Natural Resources 15
North Sea Assets 950
Northout Villers Triumph 2
Other Sea Assets 950
Northout Villers Triumph 2
Other Sea Martley 10
Northout Frederich 44
Parker 'Frederich 44
Parker 'Frederich 45
PAPPA Inscarde 44
Parker 'Frederich 45
Sinclair (Wm.) 55
Sinclair (Wm.) 65
Sinclair (Wm.) 65
Sinclair (Wm.) 65
Sinclair (Wm.) 104
Star Offshore Services 674 67
Telbedde Ragailla invs. 12
Twinlock 294
Union to Land and House Investors 252 50
Utd. Friendiv Insurance 8 74 31; 3

MARCH 5 Aran Energy 80 Aran E

EXCHANGES AND BULLION

All England Lawn Tennis Ground ESODbs All Essiand Lawn Tennis Ground £500bs, £2850
Aran Ererby 75 80
Associated Hotels 140
British Urahite 81, 8urrough James) 150 28
Eambridge Instrument 1101 21, 18 16 2
Cambridge Instrument 1101 21, 18 16 2
Cambridge Instrument 1101 21, 18 16 2
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Ceviton and indian Pisarkers Midgs, 56
Cialmate 22
Ciyde Petroum 112 10 103
Commin 8k, of Wales 111 105 110
Deftenne Hidgs, 105 7
Bridge Pope A 250 7
Bri MARCH 6 Bristol and West Hotels 4/2001stDb. £664 Bristol and West Hotels 4-20c1stDb. £66/s
5-mbridge Instrument 11p3 26/s 18/16 14/c
Cambridge Instrument 11p3 3 24/s
Cambridge 12s
Cambridge 28 4
Clyde Petroleum 112
Commercial Bi. Wales 110
Dart Valley Light Rly. 7pcDid.Ln. £38
Deltenne 1Hidgs. 27 20/s 20/194/s 19
Dolfar Land Hidgs. 22/1
GRA Prop. 78/s. 17/s. i. 4/17 16/s 2/s
Gen. Ceylon 1Hidgs. 32/s
Gen. Ceylon 1Hidgs. 31/s 1/s
Gen. Ceylon 1Hidgs. 31/s 1/s
Gen. Ceylon 1Hidgs. 31/s
Hariley Baird 3
Heavilree Brewer A 705 700
Home Brewery 315

Commercial Bk. Wales 115
Cosalt 7 (1907) 38
Cosalt 7 (1907) 38
Cosalt 7 (1907) 38
Cosalt 7 (1907) 38
Colombia 1515
Colombia 1515
Colombia 1515
Colombia 1515
Colombia 1516
MARCH 2

Adnams B 625
Ann Street Brewery 440
Arsenal FC £150
Cambridge instrument (10) 21, 1a 2
Cambridge lostrument (10) 314
Ceylon and Indian Planters Hilggs. 57 6
Channel Hotels and Prop. 18
Church Army Housing Soc. 2 pcln. £10
Clarmace 25 b
Clarges Pharmaceuticals 5 l.ne²³
Clore Perroleum Gen. Ceylan (Hides.) 29 8/16 8 7 4
Grampian TV 30
Grampian TV 30
Grampian TV 31
IAS Cargo Airlines 98
Kellock Hides. 60
Kunick Hides. 60
Kunic

RULE 163 (3) Bargains marked for approved companies engaged solely mineral exploration. MARCH 8 CCP North Sea Associates £13's Candecca Resources 52 1 Gas and Dil Acreage 135 2 Siebens (UK) 276 5 4 3's 2 80 Condecca Resources 49 MARCH 7 CCP North Sea Associates £13°s Candecca Resources 49 81s in Gas and Oil Acreage 133 2 Siebens (UK) 782 MARCH 6 Canderca Resources 50 Gas and Oil Acreage 132 Slebens (UK) 226 4 MARCH 5 Candecca Resources 54 3 2 Cluff Oil 375 Siebers (UK) 290 88 4

MARCH 2 Candecca Resources 52 1 50 Gas and Oil Acreage 132 Siebens (UK) 228 6 2 Sy permission of the Stock Ercha Council)

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

MARCH 7

MARCH 6

Bank of England Minimum

The minimum accepted bid was £97.15 per cent against £97.00, and bids at that level were met as to about 3 per cent compared with 31 per cent previously. The 5300m bills on offer attracted bids of £1.379.115m and all bills offered were allotted. Next week a further £300m will be on offer replacing a similar amount of

maturities.
Interest rates continued to increased by a moderate amount.

Interest rates continued to decline yesterday with three-imports buying rates for Treasury in places, from 111 per cent on Thursday. Credit in the discount market remained in short supply a moderate amount.

On the other hand Government may have received a little contains the pound of trail bank support, and the pound findex rose transfers to the Exchequer and in places, from 111 per cent of trail bank support, and the pound findex rose dispards from S4.3 to S4.5.

Gold closed at \$2.0380.2.0390, a loss of trail bank of England figures, its index rose from S4.3 to S4.5.

Gold closed at \$2.01-241!, a rise of \$1! an ounce from Thursday. Credit in the discount market remained in short supply a moderate amount.

On the other hand Government may have received a little contained figures, its index rose from S4.3 to S4.5.

Gold closed at \$2.01-241!, a rise of \$1! an ounce from Thursday. On Bank of England figures, its index rose from S4.3 to S4.5.

Gold closed at \$2.03-240! A price of \$1! an ounce from Thursday. On Bank of England figures, its index rose from S4.3 to S4.5.

Gold closed at \$2.03 to S4.5.

Gold closed at \$2.03 to S4.5.

Gold closed at \$2.03 to S4.5.

Fixe of \$1! an ounce from Thursday. On Bank of England figures, its index rose from S4.3 to S4.5.

Gold closed at \$2.03 to S4.5.

Gold closed at \$2.03 to S4.5.

Thursday. On Bank of England figures, its index rose from S4.3 to S4.5.

Gold closed at \$2.03 to S4.5.

Gold closed at \$2.03 to S4.5.

The market remained in some from Thursday. On Bank of England figures, its index rose from S4.3 to S4.5.

Gold closed at \$2.03 to S4.5.

Thursday. On Bank of England figures, its index rose from S4.3 to S4.5.

Gold closed at \$2.03 to S4.5.

Gold closed at \$2.03 to S4.5.

Thursday of the figure from Thursday of S4.5 to S4.5.

small amount of Treasury bills 13 per cent for secured call loans close of 65.0.

all direct from the houses as well

target and there was a fairly large net take up of Treasury bills to finance. In addition, the number of notes in circulation increased by a moderate amount. On the other hand Government

Trading in yesterday's foreign The dollar showed a moderate Lending Rate 13 per cent as lending a large amount to six

The Treasury Bill rate fell or seven houses at MLR over the sharply at yesterday's tender to 11.3292 per cent, a fall of 0.6417 termed as very large.

The market was faced with the different to my fresh factors to per cent from the previous week.

Trading in yesterday's foreign to the dollar showed a moderate exchange market was extremely dull, with little movement reduit, with little movement reduit, was of fresh factors to corded by any of the major prompt any real movement.

The market was faced with the currencies. The one possible against the B-mark it finished at

2.0375 before improving to \$2.0390. During the afternoon it at such a low level, the dollar narrowed to 8.5 per cent from

termed as very large.

The market was faced with the repayment of Thursday's large market advances and the unwinding of a fairly large number of eligible bills on a sale and repurchase basis. Banks brought forward halances slightly below larget and there was a fairly below larget and the larget larg prompted some unwinding in lunger positions, and against the with Y204.10 on Thursday. On the with Y204.10 on Thursday. On the company figures at noon Morgan Guaranty figures at noon in New York, the dollar's trade touched \$2.0415 but with trading weighted average depreciation

Commonwealth Shipping (50p) market remained in short supply cent. Discount houses were paylivets. (25p) 270 2. 6pcpb. and the authorities bought a ling between 123 per cent and compared with the previous and touched a best level of

THE POUND SPOT AND FORWARD

March 9	Day's spread	Close	One month	p.a.	Three months	p.a
U.S.	2.0360-2.0415	2 0380-2.0390	0.47-0.37c pm		0.80-0.70 pm	
Canada	2,4055-2,4125	2,4075-2,4085	0.45-0.35c pm		0.85-0.75 pm	
Nethind.	4.07-4.091	4.08-4.09	2'2-1'-c pm	5.88	5: ₀₋ 41 ₄ pm	4.65
Belgium	59.75-60.00	59.80-59.90	35-25c pm	6.02	70-60 pm	4.34
Denmark	10.58-10.62	10.60-10.61	13-ore pmi-sore	dıs Q.28	1,pm-1,4dis	-0.28
W. Ger.	3.761-3.79	2.77 -3.78	3'-2' of pm		74-64 pm	7.68
Portugal	94.75-97 30	96.80-97.20	30-100c dis	-8.04	40-210 dis	-5.15
Spain	140.50-140.70	140 55-140 65	15-65c dis	-2.99	30-140 dis	-2.42
Italy	1.712}-1.716	1.715 -1.716		1.57	3-1 pm	0.47
	10.35 - 10.38	10.36-10.37	34-14are pm		8-6 pm	2.70
France	8.71-8.73	8.71 -8.72	312-2120 pm		812-712 pm	3.67
Sweden	8.88-8.91	8.88 -8.89	31,-11, ore pm		81 -61 pm	3.26
Japan	414-422	417-419	3.35-2.85y pm		8.00-7.55 pm	
Austria	27.62-27.75	27.67-27.72	25-15gro. pm		57-47 pm	7.51
Switz.	3.393-3.42	3.40-3.41	374-274c pm		104-94 pm	11.60
Be	3.333°3.42 Igium jate is l i-month lorwar	lor convertible	Irancs. Financi	al Íranc		

GOLD

LONDON	MONEY	RATES								
	Sterling Certificate on deposit			Local Auth. negotiable bonds		Company		Treasury	Eligible ' Bank Bills &	Fine Trade Bills 4
Overnight		125,-16				·	1219-13			
days notice.			15	1 - 1		i 1	i —	. –		_
7 days or		i	_	, i	-	! —	} 	1	- ;	_
days notice.,.	_ :	13-13 lg	13.13 a	- 1	13	: 1314	1234.13	· '-		
one month	1234 1214	12 : -12 :	125g-1254	123g-121g	127g	1234.13	1254	114-11:	12 . 12	1212
wo months,	121a-117a	12-12	_	1178-1214	126g	- 1	12	.111s-11 .	115, 1178	1214
hree months.		112-112	113412	1114 115a	1218	12	115s	11, 11	111 11:1	113,
x months	1114.1076		1114-1112	1034-1119	1112				10 - 1012	1131
line months		10:4-11		1114	113a) —		_		
one year	11.105	10::-10::	11-1112	105-1119	111	! !			_ !	_
Two years			11 <i>0</i> g-115g			! -		. —	- ¦	

Local authority and finance houses seven days' notice, others seven days' fixed. *Long-term local authority mortgage rates nominally three years 113-113, per cent; four years 113-124, per cent; five years 12-123 per cent. e Bank bilt rates in table are buying rates for prime paper. Buying rates for four-month bank bilts 103-11 per cent; four-month trade bilts 113 per cent. Approximate selling rates for one-month Treesury bilts 11 per cent; two-month 11 per cent; three months 107, per cent. Approximate selling rates for one-month bank bilts 123- per cent; two-month 113- per cent; send three-month 11 per cent; one-month trade bilts 123- per cent; two-month 124- per cent; and three-month 113- per cent. Finance Houses Base Rates (published by the Finance Houses Association) 133- per cent from March 1, 1979 Clearing Bank Depost Rates for small sums at seven days notice 10.5 per cent. Clearing Bank Rates for fending 13 per cent. Treasury Bills: Average tender rates of discount 11.3292 per cent.

Gold Coins, domestically Krugerrand, \$2524; 256¹/₄(\$255¹/₂-259¹/₂ £124-125. New \$6814-7014 (\$680-7014 \$680-7012 \$004 \$7812-8012 \$7714-7914 \$004 \$7812-8012 \$7714-7914 \$004 \$6802-59121 (£375-585³/₄) Gold Coins, Internationally Gold Cons, Internationally
Krugerrand, \$247.249 \$246.248

£121; 122; £1203-1214
New \$623.643; \$621-641;
Sovereigns-£302-513; £301-5112;
Old \$731-8012 \$7771,791,
Sovereigns-\$513-318 \$514-319
\$10 Eagles, \$513-318
\$10 Eagles, \$1721-1771-\$172-177
\$5 Eagles, \$120-125 \$119-124

Mar. 9

Gold Bullion ifine ouncer

Mar. 8

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one month 10.20-10.30 per cent; three months 10.35-10.45 per cent; six months 10.75-10.85 per cent; one year 10.75-10.85 per cent.

Mar. 9	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West Germai Mark	French Franc	Italian Lira	Asian \$	Japanese Yen
tShort term	1234-13 1274-1275	10-104 104-1056 103-107 1012-1034 1012-1114 1013-1114	9-10 9-10 10-1-10-12 10-1-11-1 10-1-11-1 10-1-11-1	78g-78g 78g-78g 684-7 67g-71g 67g-71g 7-714	16 16 1g. 1g 1g. 1g 14 - 5g 5g - 7g 114 - 12g	41443	63: 7 63: 7 83: 85: 81: 85: 83: 91: 91: 93:	7-10 10-11 - 11 - 12 - 12 - 1 - 12 - 13 - 12 - 13 - 12 - 13 - 14	10 10 10 kg-10 kg 10 kg-10 kg 10 11 kg 10 kg-11	413-1014 278-476 412-454 414-458 414-476

Long-term Eurodollar deposits: two years 10½-10½ per cent; three years 10½-10½ per cent; four years 10½-10½ per cent; five years 10-10½ per cent nominal closing rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day cell for guilders and Swiss francs. Asian rates are closing rates in Singapore.

U.K. CONVERTIBI	E SI	OCK	5 9/3	/ 79 Con-		. •	Den	mium†		dats Income	STREAM	International Cheap(+
Name and description	Size (£m)	Current price	Terms*	version dates	Flat yield		Current		Equ.s	Conv.		Dear(—) :
Associated Paper 91pc Cv. 85-90	1.06	124.00	200.0	76-80	7.7 •	5.3	0.0	-10 to 1	10.7	8.9	- 1.5	- 1.5
Bank of Ireland 10pc Cv. 91-96	1.20	193.00	47.6	77-80	5.2	1.5	- 5.1	- 9 to 1	0.0	9.1	4.5	+ 9.6
British Land 12pc Cv. 2002	7.71	222.00	333.3	80-97	5.5	· 4 1	б.б	- 8 to 19	0.0	94.0	45.1	÷ 38.6
English Property 61pc Cv. 98-03	8.07	149.00	234.0	76-80	4.4	3.3	1.1	-11 to 2	11.6	6.2	- 3.6	- 4.7
English Property 12pc Cv. 00-05	15.31	100.00	150.0	76 -84	12.5	. 12.5	5.8	6 to 66	26.8	46.3	20.7	+14.3
Hanson Trust 64pc Cv. 88-93	4.51	91.00	57.1	76-80	7.4	7.9	- 1.1	-10 to 3	6.1	6.3	0.2	+ 1.3
Slough Estates 10pc Cv. 87-90	5.50	195.50	125.0	78-87	5.2	<u> </u>	6.4	4 to 13	37.9	52.2	7.8	÷ 1.4
Thorn Electrical 5pc Cv. 90-94	4.19	110.00	29.1	- 75-80	4.6	4.0	- 2.5	- 6 to-0	8.8	6.8	- 1.8	÷ 0.7
Tozer, Kemsley 8pc Cv. 1981	0.78	91.00	153.9	74-79	9.1	13.4	20.7	12 to 35	5.2	3.9	- 1.6	-22.3
Ultramar 7pc Net R.Cv.Pfd.	14.97	1,52	0.5	76-88	6.9	3.9	7.8	4 10 14	0.0	58.0	41.1	÷33.3
Wilkinson Match 10pc Cv. 83-98	11.10	89.00	40.0	76-83	11.5	11.7	24.3	20 to 38	26.4	 35.0	12.1	- 12.2

"Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or time final convertible. Income is summed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. In this is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. The difference between the pramium and income difference expressed as per cent of the value of the underlying equity.

FINANCIAL TIMES STOCK INDICES

Equities respond strongly to heavy investment demand 30-share leaps 15.1 to 515.4—Gilts volatile and mixed

*First Declara- Last Account Dealings tions Dealings Day Feb. 26 Mar. 8 Mar. 9 Mar. 20 purchase U.S. securities took the Mar. 12 Mar. 22 Mar. 23 Apr. 3 Mar. 26 Apr. 5 Apri. 6 Apr. 18 "New time" dealings may take place from 9.30 am two business days earlier.

Investment funds moved into per cent. Vesterday's SE con-version factor was 0.7042 the equity sections of stock markets yesterday on the largest scale yet during the rapid rise from last month's 1979 low. Professional profit-taking was easily trading conditions the likes of which have not been experienced for a long time. Continental interest was most certainly a factor and it was suggested that U.S. investors were also becoming more aware of the UK's improved economic outlook because of North Sea oil.

Most of the demand, however, tions who, in the scramble to secure stock, were seemingly prepared to pay premium prices for sizeable lines of good-quality shares which they were other-wise unable to obtain because of acute stock shortages. Midmorning trade became particularly hectic after earlier orders appeared to have been delayed pending developments in the Gilt-edged market which was in the throes of digesting some of latter's annual results are due the recent heavy purchases.

Initially, a flurry of selling of the funds reflecting a tendency

Cannon Assurance subsidiary to the funds reflecting a tendency

to take profits ahead of possible replacement tap stock announce, cash, Keyser Ullmann advanced ments at the official close brought 6 more to 60p. losses ranging to 11 points. But a ragged recovery developed which grew in substance and just prior to 3.30 pm the longs had regained all their fall in busy trading, while falls among the 10 445p. shorts had been reduced by Anoth

The rally here was aided by Soon after 3.30 pm. the longs were actually being quoted Distillers advanced 11 to 249p higher on the day, but they and Invergordon a like amount finally reverted to overnight list to 194p. levels. The earlier presence of foreign and other profit-taking impressive gains a stage further continued to weigh, however, on in late dealings as trade became the shorter maturities which virtually one-way. Incessant closed with losses ranging from demand lifted Taylor Woodrow only ! to a full point.

48.4 Meanwhile the FT- polies Commission reference Actuaries All-share index surged regarding the merger with

256.23, up 2.9 per cent. Institutional demand premium higher to 83 per cent, but when the interest faded rates came back aided by arbitrage selling and the close was only I higher on balance at 804

For the second day in succession, the Traded Option market attained a record number of contracts as the number of deals completed breached the 3,000 mark for the first time at 3,177. Most popular stocks were Consolidated Goldfleids and Grand Metropolitan which recorded 389 and 369 respectively.

Midland please

Midland Bank yesterday concluded what has proved to be an impressive dividend season for the major clearers, reporting annual profits which were at the end of market estimates; after touching a 1978-79 peak of at 408p. Natwest added 10 to 355p, while Barclays, 432p, and Lloyds, 323p, ruse 7 and 8 respec-tively. Bank of Scotland gained 11 to 335p. Elsewhere, Hill Samuel added 7 to 96p as did a Canadian concern for 19.6m

Gains were numerous throughout Insurances with Royals leading the way with a rise of 20 to 413p. Sun Alliance out on 14 to 560p and Hambro Life ruse 13

Another good demand took Breweries ahead over a broad front. Guinness were outstandthe further reduction in Treasury ing among the leaders with a Bill rate this week and by rise of 7 to 187p, and among the latest Central Government secondary issues. Morland, 102p. Borrowing Requirement figure. and Vaux. 150p, improved 5 and 6 respectively. Elsewhere.

Bullding issues took already 24 to 380p and Tarmae 16 to 189p. In direct contrast, the equity Blue Circle finished 8 up at 295p sections ended in an amazing and London Brick closed 4 show of strength and the FT 30- higher at 751p, while BPB ended share index, 7.3 up at 3 pm, 12 to the good at 282p and recorded a sharp final gain of Cement Roadstone, still reflecting the annual results and rights day rise since September 27, issue, gained 5 for a two-day rise 1977. The week's advance was of 9 to 121p. Marley advanced a mighty 30.8 to take the gain 8 to 93p and Armitage Shanks, on the fortnightly Account to discounting a possible Mono-

investment currency needed to of 11 following the chairman's comments on the annual results. Electric In strong Timbers, Montague L. 500p.

Meyer gained 8 to 104p. Steady for most of the session, ICI picked up in late dealings to close 7 up at 404p and similarly, an investment recommendation lifted Carless Capel 5 to 41p. Heetic trading conditions pre-

20p were also recorded in AB Electronic, 208p, and Farnell, Other recent high-fliers to make headway included Telephone Rentals, 9 to the good at 182p, and United Scientific 10 higher at 294p. On the other Fisons finished with a rise of 6 hand, disappointing trading at 332p. Among other Chemicals, statements left G. H. Scholes 19 lower at 291p and BSR 5 off at

Persistent demand which convalled in the Stores sector as an tinued into the after-hours' incessant demand on pre-Budget trading left the Engineering



optimism left substantial gains leaders with double-figure gains. in a market none too well supplied with stock. Demand continued after-hours and closing levels were consequently the day's best. W. H. Smith "A" stood out among the leaders with a rise of 19 to 193p, while Gussies "A." 368p, and Combined English, 138p, rose 10 apiece. Hoping for good interim figures 251p and Marks and Spencer fared well with a rise of 5 to a 1978-79 peak of 103p. D-I-Y issues were nopular again with A. G. Stanley prominent at 235p. up 17. MFI leapt 30 more to 375p ahead of the forthcoming rein the past two weeks. Ahead of being quoted ex the 400 per cent Discount firmed 13 more to 353p. while rises of between 14 and 18 were seen in Time Products. a shareholding in the company, and closed 4 up at 66p. Electricals established further

Tubes were outstanding at 388p. un 18, along with GKN 15 to the good at 273p, and John Brown. 14 higher at 478p. Secondary issues were not left out of the Simon up 10 more to 302p for a gain of 46 on the week. Staveley were again wanted and rose 15 further to 306p, while Haden Carrier came to life with a jump of 12 to 123p. Rises of around 10 were seen in Averys, 226p, APV, 207p, and Wolseley-Hughes, 242p. Favourable Press mention prompted a gain of 5 to 95p in Weir Group, while acquisition news helped Ransome Hoffman Pollard move up 2 to 65p. In contrast, lower annual profits left Fife Forge 2 cheaper at 58p. The Food sector attracted notable activity and a resulting

list of substantial gains. Sainshury recorded a gain of 15 213p, Lee Cooper, 260p, and John at 295p, as did British Sugar, at Big turnover in Oils Menzics, 203p. Pitted against 175p, the latter for a three-day The Oil leaders closed the hunyant trend, William advance of 36. Spillers were day's best after an extremely Mowat were notable for a fall of briskly traded on vague bid talk active day's business. Persistent 5 to 48p, after 43p; Harvard and closed 1 to the good at 45 p. Securities has recently acquired Tosco were particularly good late

numerous and substantial gains. Houses Forte put on 12 to 312p after another busy trade. Still for a gain on the week of 33, assisted by the good preliminary while Grand Metropolitan firmed

In Hotels and Caterers, Trust

Fairbairn Lawson down Miscellaneous Industrial leaders ended the week and Account on a buoyant note. Persistent demand which continued afterhours' brought fresh double-figure gains to Beecham which advanced 25 more to 708p making a jump on the week of 71, while Unilever added 16 further to 634p on continuing consideration of its large dividend cover. Bank Organisation put on 12 to 282p, Pilkington rose 10 to 337p and Bools improved 7 to 220p. Else-

where. Fairbairn Lawson marred the trend by falling 19 to a 1978-79 low of 40p in reaction to the late revelation that due to a major discrepancy at its Greenbat subsidiary, the group's results for the year will be adversely affected. Further nervous selling ahead of the forthcoming interim results also prompted a fresh fall of 2 to 7Sp. after 74p, in Dunbee Combex. H. Brammer rose 10 to 150p following the £3.48m dividend boosting rights issue and Downs Surgical added 5½ to 53p on favourable trading news. Donald Macpherson improved 111 to 104p and Kelsey Industries advanced 18 to 167p, while De La Rue put on 15 to 425p. Comment on the impressive results lifted Harris and Sheldon 4 to 65p, while Sothebys rallied

10 more to 341p.

Motors and Distributors encountered another good trade and Dunlop hardened 2 to 66p. North Sea oil prospects boosted International Thomson issues, Ordinary rising 27 to 436p and the Convertible 40 to 358p. In Paper/Printings, Ault and Wiborg firmed 11 to 461p followthe satisfactory annual

results.

Leading Properties absorbed early profit-taking and closed various amounts above overnight hardened a penny to 64p, on the possibility of a bid from the Canadian group, Carena Bancorp. Peachey Property. a good market since the sale of the Park West complex, added 4 more to 124p, while Hammerson "A" rose 15 for a three day gain of 45 to 775p. Elsewhere, Amalgamated Estates were active and moved up 11 to 174p.

The Oil leaders closed at the demand left British Petroleum 40 higher at a new 1978/79 peak of 1,116p, while Shell, 18 to the good at 698p, drew further benefit from the annual results and proposed one-for-one scrip

issue. Among Secondary issues, 310p.

of Johnson-Richards Tiles, pushed figures, Kode advanced 22 more 5 to 143p. Continued demand favourable Press mention stimuup 61 to 80p. Derek Crouch, to 231p. Ferranti moved up 24 lifted Comfort 21 to 38p for a lated demand for Ultramar, 14 for 125p, shed 4 for a two-day fall to 412p, while rises of around three-day rise of 7. higher at 232p. Hunting higher at 282p. Hunting Petroleum advanced 8 to 128p, while Aran Energy, 95p, and British Borneo, 210p, rose 5 and

6 respectively. Trusts registered further widespread gains and, in Financials, renewed demand in an extremely thin market left Robert Kitchen Taylor 20 higher at 170p.

A brisk demand developed for Tobaccos where Bats advanced 27 to 360p and Imps 6 to 103p. Buying interest in Textiles was selective, but A. Martin met with tresh support at 95p, up 3, while Shaw Carpets were favoured at 64p for a rise of 5.

Golds firmer again

South African Golds made further progress yesterday following a \$1.75 gain in the bul-lion price to \$240.875 per ounce, although the latter was still \$6.25 down on the week. The Gold Mines index gained ground for the third successive day to register a 2.2 gain at 163.9. The level of activity in the

gold share market was much improved than earlier in the week with Cape and local buying interest evident throughout the day, and not merely confined to the high-quality issues. Among the latter gains ranged to a half-point as in Vasi Reefs.

£16, and West Driefontein, £21. The Union Corporation Evander gold producers and also the group's St. Helena came in for a fair amount of buying interest in front of the nuch better-than-expected interim dividend announcements. St. Helena were particularly favoured, rallying from 945p to close 28 firmer on balance at 985p. In the lower-priced issues Leslie advanced 8 to 70p in front

of the doubled interim dividend. South African Financials registered strong gains across the board. Union Corporation were particularly firm on further consideration of the sharply higher profits and increased dividend. rising another 14 to a 1978-79 high of 370p—a week's improve-

ment of 24.

De Boers, which suffered from profit-taking immediately follow ing the excellent results announced on Wednesday, recouped 10 to 462p, to finish barely changed on the week.

Elsewhere, General Mining results expected on Tuesday. climbed 10 more to a 1978-79 high of 470p, while Angle American rose a like amount to 338p London Financials, which have lagged behind the strong rise in UK equities, attracted a good investment demand in a market none-to-well supplied with tock. Rio Tinto-Zinc were outstanding. rising 14 to a 1978-79 high of

March March March March March A Year Government Secs... 75.00 73.10 71.80 71.15 71.57 71.49 75.68 73.03: 73.09 72.01 71.67 72.25 71.12 77.89 Fixed Interest. 515.4 500.3 496.9 486.2 484.6 484.6 459.0 industrial 163.9 161.7 160.0 159.0 161.2 169.3 157.8 Gold Mines..... Gold Mines(Ex-S pm) 115.4 115.0 114.0 113.4 113.9 117.4 119.9 5.44 5.61 5.66 5.79 5.79 5.81 5.91 Ord. Div. Yield Earnings, Yid & (full: 14.10, 14.54; 14.69, 15.12; 15.13; 15.19, 17.37 PiE Ratio (net) (*)..... 9,23, 8.95, 8.86, 8.57, 8.57, 8.55, 8.07 Dealings marked..... 7,303 7,300 6,789 6,453 6,754 5,859 5,401 Equity turnover £m. - 150,00 156.22 97.33 133.68 110.65 100.05 Equity bargains total - 23,715, 27,872, 21,542, 30,787; 19,159 16,597 10 am 500.2. 11 am 501.8. Noon 505.9. 1 pm 507.7.
2 pm 507.6. 3 pm 507.6.
Latest Index 01-245 8028.
No. = 8.55.
Basis 100 Govt Secs. 15/10/28. Fixed int. 1528. Industrial Ord.
1/7/35 Gold Mines 12/8/55. Ex \$ premium index started June. 1972.
SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY 1978/9 Since Compilatin March : March High : Low , High , Low Govt Secs. 78.58 64.64 127.4 49.18 81.27 | 65.77 | 150.4 | 50.53 (5)1178) | (12)2/79) (28/11/47) (5)1.75)

NEW HIGHS AND LOWS FOR 1978/9 NEW HIGHS (353) CANADIANS (1)
CANADIANS (1)
CANADIANS (1)
CANADIANS (1)
CANADIANS (1)
CANADIANS (1)
CANADIANS (1)
CHARLES (1)
CHARLES (1)
CHARLES (2)
CHARLES (2)
CHARLES (4)
CHAR NEW LOWS (4) INDUSTRIALS (3)

Gold Mines 132,3 90,3 337,1 54,3 Totals. 157,1 150,5 (1447,11) 150,5 (1447,11) 1844781 (1847,14)

Gold Mines 138,3 90,3 357,1 54,3 (Ex-S pm)... (14/6/78) (18/4/78) (6/4/74) (25/8/76)

OPTIONS

DEALING DATES tion Feb. 20 Mar. 5 May 17 May 30 and Southerns, Ultramar, Hunt. Mar. 6 Mar. 19 May 31 Jue. 12 ing Petroleum, Spillers, Grand May 20 Apr. 2 Jne 14 Jne. 26 Metropolitan, United Dominiens For rate indications see end of Trust and British Land. British Share Information Service

Change Wares, Britannia Arrey, Deal- Declara- Settle- Reed International, Talbex, Burment mah Oil, Gripperrods, Magnet Petroleum were dealt in for the Stocks dealt in for the call put, while double options were included Lonrho. P & O arranged in Grand Mctropolitan, Deferred, Revertex, ICI, LRC Gripperods and Ultramar.

International, Coral Leisure

RISES AND FALLS Yesterday On the week 1,796 230 867 4,765 1,861 5,679

LONDON TRADED OPTIONS April July .

Option	price		¥01.	OHEF.	401.	Oner:	YUL.	CIUSE
BP BP BP BP Com. Union Coms Gold Cons Gold Cons Gold Courtaulds Courtaulds Courtaulds Courtaulds	160 180 200 220 100	11 37 18 712 16 8	6 11 43 70 180 15 61 230 8 16 70	278 236 142 104 31 42 27 181 181 181 93	20	294 244 162 128 35 20 48 35 20 1312 9		1102p 169p 210p 114p
GEC GEC GEC Grand Met. Grand Met. Grand Met. ICI ICI ICI ICI ICI Land Secs Land Secs Land Secs	300 : 360 : 120 : 130 : 140 : 360 : 360 : 420 : 120 : 200 : 220	27 8 43 53	10 77 296 20 11 16 - 145 - 6 28 35 21 12 23	66 45 26 4512 361 27 19 13 61 37 181	10 22 20 	76 56 38 478 3912 28 184 945 45	 1 9 5 	141p
Land Secs Land Secs Land Secs Land Secs Marks & Sp Marks & Sp Marks & Sp Marks & Sp Shell Shell Shell Totals	240 250 280 300 70 80 90 100 550 600 650	53 33 1512; 54 24 14 615 150 100 55	95 107 1,997	57 41 26 15 35 26 17 1012 165 15 45 45	25 4 6 	65 48 34 23 28 19 12 170 125 92 53	2 - 9 1 '80	101p
BOC Init. Boots Boots Boots EMI EMI ImperialGp ImperialGp RTZ RTZ RTZ Totals	70 180 200 220 120 140 160 90 100 220 250 280 300	812 42 34 1112 13 13 95 57	1 20 38 39 15 34 64 92 16 29 16	91 ₂ 45 29 171 ₂ 16 8 4 151 ₂ 98 62 49 38	33	95 21 12	2 7 - 35 41 -	75p 216p 119p 100p 308p

BASE LENDING RATES

A.B.N. Bank	# Hambros Bank
Allied Irish Banks Ltd. 13 %	■ Hill Samuel
Amro Bank 13 %	C. Hoare & Co
American Express Bk. 13 %	
	Julian S. Hodge
A P Bank Ltd 13 %	Hongkong & Shanghai
Henry Ansbacher 13 %	Troughoug & Shanghai
	Industrial Bk. of Scot.
Associates Cap. Corp 14 %	Keyser Ullmann
Banco de Bilbao 13 😘	
	Knowsley & Co. Ltd
	Llovds Bank
Bank of Cyprus 13 %	London Mercantile
Bank of N.S.W 13 "6	
	Edward Manson & Co.
Banque Belge Ltd 13 %	Midland Bank
	SHOUGHLE DARK
Banque du Rhone et de	W.Commel Manageria
la Tamise S.A 131%	■ Samuel Montagu
Barclays Bank 13 %	Material Constitution
	■ Morgan Grenfell
Bremar Holdings Ltd. 14 %	National Westminster
Brit, Bank of Mid. East 13 %	
DLIF Dank of Min Dazi 12 A	Norwich General Trust
# Brown Shipley 13 %	P. S. Refson & Co
Canada Perm't Trust 13 %	
Cayzer Ltd 13 %	Royal Bk. Canada Tst.
	Schlesinger Limited
Cedar Holdings 131%	
	E. S. Schwah
■ Charternouse Japhet 121%	
	Security Trust Co. Ltd.
Choulartons 13 %	Shenley Trust
C. E. Coates 13 %	
Consolidated Credus 131%	Standard Chartered
Couzondated creams 12:49	Trade Dev. Bank
Co-operative Bank 13 00	
Corinthlan Securities 13 4	Trustee Savings Bank
Communan securities 19 5	Twentieth Century Bk.
Credit Lyonnais 13 %	
	United Bank of Kuwait
	Whiteaway Laidlaw
Duncan Lawric 13 %	market and To Claumia
	Williams & Glyn's
Eagil Trust 13 🖏	Yorkshire Bank
English Transcont, 131%	
	Members of the Accepting
First Nat, Fin. Corp 14 %	Committee.
First Nat. Secs. Ltd 14 📆	7-day deposits 101,1%, 1-
* ****	1-034 OSPORIES IN 1.01

🗷 Guinness Mahon 13 🔏

ACTIVE STOCKS

ON THE WEEK—

1		No.				
De	nomin	a- of	Closing	Change	1978-79	1978-79
Stock	tion	marks	price (p)	on day	high	low
Shell 'Transport	25p	ΙŢ	698	+18	698	484
Grand Met	50p	14	143	⊹ 5	143	87
BAT Inds	25p	13	360	+27	360	260
Beecham	25p	13	708	+ 25	726	581
Racal Electronics	25p	13	446	+26	446	196
Barclays Bank	£1	12	432	÷ 7	438	296
GKN	£1	12	273	÷15	298	226
[ICI		12	404	+ 7	421	328
BP	£Ί	11	1,116	+40	1,116	720
GEC		11	385	+19	385	. 233
Marks & Spencer	25p	11	103	+ 5	103	67 <u>‡</u>
Rank Org	25p	11	282	+12	295	225
Royal Insurance		11	413	+20	425	325
Tarmac	50p ·	10	189	+ 16	189	124
Thorn Elect	25p	10	396	+ 9	400	308
The above list	of acti	re stock	s is based	on the <u>n</u> i	imber of	bargain

recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

YESTERDAY—

		TAO.				
Den	iomina	- of	Closing	Change	1978-79	1978-79
Stock	tion	marks	price (p)	on week	bigh	low .
BP	£l	95	1,116	+74	1,116	720
Shell Transport	25p	91	698	+44	698	484
ICI	£1	72	404	+14	421	328 ·
Barclays Bank	£i	69	432	+ 2	438	296
GUS A	25p	61 .	368	+42	368	256
GEC	25p	60	385	+26	385	233
Grand Met	50ր	56	143	+ 9	143	87
Beecham	25p	53	7 08	+71	726	581
Marks & Spencer	25p	53	103	+11	103	- 67 1
De Beers Defd	R0.05		46 2	- 2	488	285
RTZ	25p	51	310	+13	310	164
Unilever	25p	51	63 4	+38	634	476
Lloyds Bank	£I	49	323	+ 1	328	242
Nat West Bank	£1	48	355	+13	355	250
Boots	25p	47	220	+19	237	184

RECENT ISSUES **EQUITIES**

Issue Price p:	Amount Paid Up	Latest Renunc. Date	 High	6,79 Low	Stock	Closing Price	+or 5	Amount Times Gross Gross Yield	7 P. F.
65 95<-	F.P. F.P. F.P.	9:2	158 152 41 117	68 118 31 97	Caledonian Hidgs Hunzing Assoc. Defd. M. Y. Dart Defd Sedgwick F.New10p	152 38	<u> </u>	.3 1.6 7.0 	1=
	•	FI	XE	Di	NTEREST S	STO	CKS		

23:2 85p 53p Chepstow Race'e 5; Cnv. Uns. Ln.1988 85p 135; 12 Lee Valley Water 8; Red. Prf. 1985 135; 1 114 91; Mid-Southern Water 8; Red., Pref. 1984 114; 93 101p 95p Shaw Carpets 105; 2nd Cum. Pref. 21 101p

"RIGHTS" OFFERS

							_	
Issue Price P‡		Lat Ren Ds		197	8/9 - Low	Stock	Closing prioses pt	+0
60 220	F.P. Nil F.P. F.P.	_		171 24pm 84	154 18: pm 66 238	Aigemene Bank Nederland Baker Perkins Bank of Nova Scotia Burco Dean Hastemere Estates.	158 14pm 84 290	[—1∙
33 185 67 58	F.P.		4/5 20/4 26/3	9pm 40pm 104	5pm 25pm 741 ₂	Hirst & Mallinson Johnson Matthey Macpherson (D) Montfort	. 7pm 35pm 104	í

Renunciation date usually last day for dealing free of stamp duty, b Figures sed on prospectus estimato. Assumed dividend and yield. It Forecast dividend cover based on previous year's earnings. F Dividend and yield based on sepectus or other official estimates for 1979. G Gross. 7 Figures assumed over allows for conversion of shares not now ranking for dividend or ranking y for restricted dividends. F Placing price to public. Pt Penca unless other is indicated. Its sued by tender. II Official to holders of ordinary shares of rights." Its sued by way of capitalisation, §§ Reintroduced. It issued in mection with reorganisation, merger or take-aver. It introduction — Issued former preference holders. M Allotment letters (or fully-peld). • Provisional partly-paid allotment letters. 4 With warrants. †† Unlisted socurity.

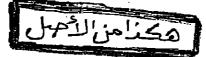
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	QUITY GROUP	s Fi	ri., Ma	arch 9,	1979	Thur., Mar. 8	Wed., Mar. 7,	Tues., Mar. 6	Mon, Mar. 5	Year ago (agres.)		H	ighs and	Lows inde	×	<u>.</u>	
	SUB-SECTION res in parentheses show man of stocks per section	ladex	Day's Change	Earnings Yield % Y (Max.) (/			index No.	index No.	index No.	Index No.	fügh	1978-79	Lawr	High	Sin		<u>r</u>
1 2 3 4 5 6 8 11 12 13 14 21 22 24 25 26 32 33 44 35 36 37 4 4 2 4 3 4 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	CAPITAL GOODS (12) Building Materials (23) Building Materials (24) Engineering Contractors (14) Engineering Contractors (14) Engineering Contractors (14) Mechanical Engineering (15) Methanical Engineering (15) U. Electronics, Ranio, TV (1) Household Goods (12) Motors and Distributors (2) CONSUMER GOODS (NON-DURABLE) (17) Breweries (14) Wines and Spirits (6) Entertainment, Catering (15) Food Manufacturing (15) Food Manufacturing (15) Food Retailing (15) Food Retailing (15) Textiles (23) Tobaccos (3) Textiles (23) Totys and Games (6) OTHER GROUPS (99) Chemicals (18) Pharmaceutical Products (0) Shipping (10) Miscellameous (58) INDUSTRIAL GROUP(49) Ohs (6) Discount Houses (10) Hire Purchase (5) Insurance (11/e) (10) Discount Houses (10) Hire Purchase (5) Insurance (11/e) (10)	3) 233.4 (28) 346.8 346.8 346.8 12] 393.2 (4) 195.1 (5) 124.0 (6) 124.0 (7) 243.1 (7) 243.1 (7) 243.1 (7) 243.1 (7) 243.1 (7) 243.1 (7) 243.1 (7) 243.1 (7) 243.1 (8) 243.1 (9) 243.1 (10) 243.	7 +3.9 9 +3.6 4 +2.6 6 +2.6 6 +2.3 6 +2.1 7 +2.4 1 +2.4 1 +2.4 1 +2.4 1 +2.4 1 +2.4 1 +2.5 1 +2.6 1 +3.6 1 +3.6	16.42 19.88 12.45 17.13 17.02 15.86 15.46 12.52 18.04 20.96 14.38 14.64 11.33 13.84 16.80 11.49 19.41 17.05 19.51 24.45 14.01 14.24 10.16 13.59 14.10 14.24 16.26 14.70 11.19	5.20 8.65 5.62 8.30 5.76 7.86 5.72 7.03 3.05 11.03 5.76 7.84 4.64 8.63 5.71 12.66 6.83 5.97 5.35 9.15 5.76 8.63 5.93 7.30 7.10 7.65 6.83 7.30 7.10 7.65 6.83 7.30 7.10 7.65 6.83 7.30 7.10 8.97 6.30 9.10 6.30 9.10	224.80 373.36 576.05	219.78 367.90 595.39 377.79 188.25 166.93 223.84 296.75 160.06 121.03 231.14 245.78 236.45 24	211.27 258.01 401.43.1 211.31 178.11 263.18 93.25 297.78 226.29 413.57 224.44 232.21 565.00 294.93 1173.93 128.56	217.83 361.51 584.25 186.49 186.53 221.19 292.85 139.47 119.86 225.02 234.75 239.84 245.13 245.13 245.13 255.64 25	176.70 306.55 434.12 434.23 156.50 166.04 181.28 219.58 162.95 109.68 191.17 216.17 2243.20 239.42 180.57 182.14 181.57 236.72 123.54 186.66 196.04 196.06 196.04 196.06 196.04 196.06 196.04 196.06 196.04 196.06 196.04 196.06 196.04 196.06 196.04 196.06 196.04	257.60 (9/3) 253.47 (9/3) 253.47 (9/3) 253.47 (9/3) 253.26 (9/3) 253.26 (9/3) 353.26 (9/3) 182.91 (189) 182.91 (189) 182.91 (189) 182.91 (189) 193.35 (9/3) 193.45 (9/3) 193.45 (9/3) 193.45 (9/3) 193.45 (9/3) 193.46 (9/3) 193.26 (9/3) 193.26 (9/3) 193.26 (9/3) 193.26 (9/3) 193.27 (193) 193.28 (149) 193.28 (149) 193.28 (149) 193.29 (9/3) 193.29 (9/3) 193.29 (9/3) 193.39 (9/3)	79) 166.3 78) 289.3 78) 289.3 78) 464.4 78) 153.6 78) 153.6 79) 173.6 78) 104.6 79) 173.6 78) 104.6 79) 174.6 79) 174.5 78) 175.5 78) 176.5 78) 176.5	3 (33/78) 5 (63/78) 6 (63/78) 7 (23/78) 7 (23/78) 8 (33/78) 8 (23/78) 9 (23/78)	251.60 (93 253.60 (93 253.60 (93 253.60 (93 253.60 (93 252.60 (93 262.60 (93 262.60 (93 262.60 (93 262.60 (93 262.60 (93 262.60 (93 262.60 (12) 262.60	6(72) (9) (18) (179)	64.39 (24.45.8) (6.44.13.8) (6.44.13.8) (6.44.13.8) (6.44.13.8) (7.14.8) (7.14.8) (7.14.8) (7.14.8) (7.14.8) (7.14.8) (7.14.8) (7.14.8) (7.14.8) (7.14.8) (7.14.8) (7.14.8) (7.14.8) (7.14.8) (7.14.8) (7.14.8) (7.14.8)	(1214) 1214) 1216) 1217) 1217) 1217) 1217) 1217) 1217) 1217) 1217) 1217) 1217) 1217) 1217) 1217) 1217) 1217) 1217) 1217) 1217)
66 67 68 69 70 71 81 91	Insurance (Composite) (Insurance Brokers (10) Insurance Brokers (10) Insurance Brokers (14). Property (43) Insurance (10) Insurance (10) Insurance (11) Insurance (11) Insurance (12) Overseas Traders (20) ALL-SNARE (WIEX C	339.30 88.50 332.21 123.11 1). 230.00 129.21 358.00	0 +4.5 0 +3.2 1 +1.0 3 +0.5 6 +2.7 9 +3.6 4 +1.6	14.67 3.22 18.35 14.54 13.96	6.56 — 5.67 9.77 5.66 — 2.45 49.73 6.43 6.78 4.76 — 5.51 8.47 7.04 9.10	85.77 328.95 122.55 224.01 124.78 352.34	133.83 320.41 84.54 326.00 119.09 219.30 123.24 351.56 245.21			130,47 342,13 75,16 237,33 106,65 179,71 87,75 270,36	143.46 (6/17/ 372.27 (11/8/ 86.50 (9/3/ 332.21 (9/3/1 123.13 (9/3/1 243.92 (10/8/ 129.29 (9/3/1 358.04 (9/3/1 256.23 (9/3/1	78) 292.37 9) 71.00 9) 210.03 9) 99.61 78) 176.48 9) 85.39 9) 262.26	(9/13/78) (12/2/79) (27/2/78) (144/78) (27/2/78) (6/3/78) (6/3/78) (2/3/78)	161.72 (6/10 372.27 (11/8 278.57 (1/5/ 357.40 (9/11) 303.18 (1/6) 245.79 (25/4 175.90 (26/4 358.04 (9/3/ 256.23 (9/3/	(78) (72) (73) (72) (72) (69)	56.01 (20, 33.29 (17/ 71.63 (13/ 56.31 (30)	(12(74) (1)(5) (44(6) (12(74) (12(74) (19(74) (1)(75)
,	FIXED INT	Fri.,	Day's	pičES zd adj. today	ad adj. 1979	1 Low 2 Cou	r. Gort,	ELOS Av. Gros	Red.		71., Thur., Mar. 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	ago (approx.) 7,64 9,89	10.76	197 lighs (8/2/79) (8/2/79)	. 5	Lons 7.05 (3/14 0.12 (3/14	/78)
- 1	Under 5 years	7 106.29	-0.5z		to date		digra cons	25 y	52F5	3	1.29 11.36 1.22 18.99 1.86 11.84	9.71	13.24	(\$/2/79) (\$/2/79) (\$/2/79)		2.74 (3/14 1.39 (3/14 1.38 (3/14	/成) //(k)

	British Government	Fri., Mar. 9	Day's change %	xố đốj. today	ad adj. 1979 to date	2 3	Coupons	5 years	18.46 13.29	8.80 19.46 11.30	7,64 9,99 18,37	10.76 12.41 13.24	(8/2/79) (8/2/79)	9.74 ((3/1/78) (3/1/78)
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2	5-25 years	119,82	+8.81	8,16	1.39	101	<u> </u>	25 years		12.02	11.98	13.95	(9/2/79)	18.34 (
3	Over 15 years	123.96	-	-	2.24	7 8	High Coupons	5 years		11.39 12.30	9.96 11.66	14.3 <u>1</u> 14.52			(3/1/76) (3/1/78)
4	irredegnables	135.75	-	-	1.78	9		25 years	12.47	12.45	12.50	MAB	(8/2/79)	11.26 (3/1/78)
5	All stocks	115.62	-8.20	0,23	191	10	irredeemables		10.86	10.85	10.71	12.90	(8/2/79)	9.80 (3/1/76)
			i. — —	Asr. 9	ur. Wed.	Tue	s. Mon. Fr	. Thur Wed.	Year	. 19	78/79	· _ j	Col	Since. mpdetion	
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] 16 🕏	O-yr. Red. Deb. & Los nvestment Trust Prefi oml. and Indl. Prefi	, (15)	ALL 1점	1 14.112 54	1.15 49.89 1	49.8	9 1 4 5 DQ 1 4 Q Q	49.85 49.88	66.71 57.	71 (11/1/78)	47.01	8/2/781	1 1 3 4 3 (23/10 1 1 4 4 1 (18/8/ 1 1 4 9 6 1 7/18/	65, 34,45	5 (4/12/ 74)

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AUTHORISED UNIT TRUSTS

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Premier UT Admin, 5 Rayleigh Road, Hut
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54. Jernyn Street, S.W. i. 01-629 8252
Capital Fd. 70.4 74.7 348
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Frices at Feb. 26. Next dealing March 15. Save & Prosper Group® 4, Great St. Helens, London EC3P 3EP 68-73 Queen St., Edinburgh EH2 4NX Dealings to: 01-554 8899 or 031-226 7351 419 +07 239 393 +08 394 761 +13 221 Horwich Union Insurance Group (b) P.O. Box 4, Norwich, NR1 3NG. 0603 22200 Group Tst. Fd. 1399.3 420.3xd +6.9 4.90 61.6[+0.7] 7.09 ligh Income Funds 76.91 +0.81 8.33 48.72 +0.41 9.31 8.24]...

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Dellings. to 0264 63422-3

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Brawn Shipley Tst. Co. (Jersey) Ltd. Butterfield Management Co. Ltd.

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Prices of March 14,

Richmond Life Ass. Ltd.

P.O. Boz 59. St. Julians Ct., Gu Rothschild Asset Mat. (Bermuda)

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returned from a visit to the U.S. For their report and PIMS reports covering the U.S.A., U.K., and Gilts write to: R.K. Timberlake, 19 Hanover Square, London WIA IDU. **Schlesingers BRITISH FUNDS**

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	U.K., and Gilts write to: R.K. Timberlake, 19 Hanover Square, London WIA 1DU.		S & HP—Continued
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SALING ENTINE	Powell Duff. 50 Press (Wm.) 5 Prestige Group Pritchard Svs. 5	26 10.85 46 4.9 6.8 1. 175 6.24 31 5.3 8.6 1. 37 11.51 3.7 6.1 5.5	54 39 Datton Forstage 59 440 Gates (F.G.) 63 29 Glanfield Lawes 51 21 Harger Ins. 10p. 126 92 (Karrison (T.C.), 1	50 - 12.85 3.6 8.5 3.6 65 50 2 1.55 6.4 4.6 5.1 10:7 1.25 1.6 32.26.4 72 46 0.47 17.4 1.5 5.0 13 44.18 3.8 5.5 7.2	49 Unisec	70 +34 011c 20 94 34 59 59 67 -15 1052 39 53 48 67 -1652 39 53 48 70 227 67 -10112 0 10.7 0	210 157 Lon. & Montrose. 125 93 Lon. & Prov 87 64 Lon. Prudential 481 ₂ 34 Lon. & S'clyde	192 +4 5.9 10 46321 117 +2 13.45 10 44344 81 +2 12.89 10 53283 452+112 16 12 5.2247	83 36 Malaisoff M51 68 30½ Muar River 10 90 55 Planation Hids. 148 103 Rightwise 10g 100 37 Sungei Krian	hp 65 40.48 3.9 11 100 90 +1 y42.43 \$ 4.0 1 148 +1	Unlers otherwise indicated, prices and net dividends are in pe and denominations are 25p. Estimated price/earnings ratios covers are based on latest annual reports and accounts and, wi
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14 10 10 10 10 10 10 10 10 10 10 10 10 10	68 Relyon PBWS 45 Renown Inc. Y5 35 Renwick Group 36 Restmore 56 Rexmare		13% 5% Nelson David 5p 17 4 Penniec Com. 18p. 144 77 Perry (H.) Mtrs 1 48½ 26 Qiác (H. & J.) 18p 96 43 Tate of Leeds	1002 - 1 - 2 59 44 + 4 + + + + + + + + + + + + + + + +	N2 3512 Srit. Mohair	53 -5 †2.76 3.7 7.8 5.3 57 +1 †5.16 3.9 8.3 4.7 22 †2 -6 2.4 4.4 (1.3) 57 †1.67 2.4 4.4 (1.3)	68 48 Mors, Boston 10; 44 2412 Do. Wrrts, £1 103 78 (Moorgate Inv 110 81 (Moorgate Trust 860 600 (Neoft S.A. SUS).	36 +2 0.89 12 24516 34 +1 100 +1 13.83 10 5.8246 1824 +2 5.23 10 7.620.2	275 180 McLeod Russel 420 330 Moran £1 291 22 Singlo Hidgs 140 90 Warren Plants 195 138 Williamson £1	340 -5 15.0 1.2 66 10p 25 xd 1.75 0.7 10.2 140 +3 th7.44 4.9 7.9	 "Tap" Stock. Highs and Lows marked thus have been adjusted to allow for riginsters for cash. Interim shoe increased or resumed. Interim shoe reduced, passed or deferred.
357 50 59 1 48	87 Ricardo 25 Etter (E. J.) 10; 01 Rockware 36 Ropner Hidgs. 32 Do. 'A'	343 +3 H7.0 8.5 3.0 12.1 49 2.6 1.9 7.9 10.0 13.1 +5 15.36 4.5 6.1 3.9 47 12.16 3.4 6.9 6.4 6.9 6.4	NEWSPAPERS	# PUBLISHERS	28 Cawdaw Ind	36 246 1910.7 7.6 749.2 +11 1331 31 6.6 5.4 492.2 +11.2 207 6 7.8 6 115 +4 17.67 1310.0 (15) 5711.2 -1 97% 20.2 02.9 —	211 ₂ 171 ₂ New Throg. Inc 163 70 Do. Cap. I.1 361 ₂ 11 Do. New Wrrts. 82 61 1928 Invest 106 781 ₂ Nth. Allantic Sec.	78 +3 th2.96 1.0 5.7 26.1 98 +2 3.07 1.0 4.7 30.3	280 123 Lunuva £1	Africa	 Tax-rice to non-residents on application. Figures or report awaited. Unlisted security. Price at time of suspension. Indicated dividend after pending scrip and/or rights issue: corelates to previous dividends or forecasts.
52 34 72 10 98	7 Rotaprint 20p. Rowan & Bode Royal Words. Russell (A.) 10p Ryan (L.) 5p	154 +2 1649 0.8 6330.5 96 +1 12.27 5.9 3.5 7.2 16 1-12	139 159 Assoc. News 2 2 2 2 2 2 2 2 2	13	31. Crowther (1.) 492. Dawson Intl 51. Discon (David) 5 24. Early (C) & M. Ilbi 2 243. Foster (John)	32	1141 ₂ 791 ₂ Ntthn. American 131 95 ₂ Northern Secs 66 51 OH & Assoc. Inv 63 47 Cutvich Inv 137 99 Pentland Inv	125 +2 3.50 12 4230.0 66 +3 1213 11 4828.6 59 +1 11.55 12 3.932.6 124a +3 4.55 6 5.5 6	165 100 Blantyre 182 130 Ruo Estates	150 150 10.5	 Merger bid or reorganisation in progress. Not comparable. Same interim: reduced final and/or reduced earnings indicate Forecast dividend; cover on earnings updated by latest inte- statement.
5712 372 373 14	144, St. Colum Frs 100 95 Sale Titney 120 ₂ Sandars Mid. 10p 75 Sangers Grp Scapa Group 43 Schlumberger \$	153 152 3.5 5.1 84 37 11.96 3.0 4.411.4 93 5.89 1.7 9.4 9.4		56 +2 475 29 45 85 13 55 +3 475 29 46 84 16 65 +5 1128 14 4.7222 77 66 +2 1221 33 46 67 56	79 Hicking P'st. 50p. 12 912 Hield Bros. 5p 145 Highams 153 Hollas Grp 5p 133 Homfray	105m 17.24 2.810.3(4.0) 11 -1- 0.76 2.610.3 5.8 60 +1 13.06 3.6 7.6 5.4 68 4.56 2.210.0 6.2 36 65.12 0.913.014.5	75 53 Prog. Scs. Inv. 50p 30 231 ₂ Provincial Cities 140 104 Raeburn	39 115 0 7.5 6 137 +7 4.05 11 4.431.0 38 124 13 4.9231	487 140 Durban Deep F 420 244 East Rand Pro	RAL RAND	Coner allows for conversion of shares not now ranking for divide or ranking only for restricted dividend. Correr does not allow for shares which may also rank for divident a future date. No P.E ratio usually provided. Excluding a final dividend declaration. Regional price.
91 55 52 477 ₂ 2	65 Scotoros	. 73 +1 +3.29 2.5 6.7 9.0 .	92 55 Home Counties.	85 4457 28 86 68 33 -2 11.96 23 7.1 9.0 46 36 +27 blok 35 1.713.7 56 440 105 35 145 - 56 24 +3 17.37 24 89 7.1	25 Ilf gworth M. 20p 24 Do. 'A' 20p 25 Ingram (H.) 70p 26 Ingram (H.) 70p 2 38 Leeds Dyers 3 15 Leich Mills	26	192 148 River & Merc 163 123 River Plate Def £654 £464 Robeco (Br.) F150. 652 467 Do. Sub. Str's F15. £491 235 Robeco NV F150. 495 510 Do. Sub. Sh's F15	5712 +5 Q264% φ 5.8 φ 5.8 φ 5.8 φ 5.8 φ 5.8 φ	178 78º2 West Rand R1	139 Q17½c ф 7.5	e inspirate princip. I No par value. I No par value. I No par value. Styrate of the part of the pa
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81 5 40 13 64 4 34 2 100 17	577 ₂ Smith&Neph.10 39 Smiths Inds. 50p 48 Solic. Law 20p 261 ₂ Somic ————————————————————————————————————	240 +8 8.09 3.4 5.0 7.2 - 57 13.92 1.010.315.4 32 +2.0 12.34 1.610.9 8.5 - 341 +10 9.0 3.4 3.910.3	PAPER, I ADVER	PRINTING	5234 Parkland 'A'	80 +1 m2.94 7.1 5.5 3.3 18	116 82° Scotlish Inv 1281 94 Scotl Mort, & Tst 168 119 Scotl National 1191 86 Scotl Northern 1792 55% Scotl Ontario	1092 +4 30 10 4135.2 1192 +49 1335 10 4236.9 153 +3 3.9 11 3835.2 111 +2 341 10 4.632.6 7312 +212 H2.17 10 4.4343	FAR W	/EST RAND	(979-80. 6 Assumed dividend and yield after pending scrip and ights issue. It Dividend and yield based on prospectus or other of its istimates for 1978-79. K Figures based on prospectus or of ifficial estimates for 1978. B Dividend and yield based on prospect or other official estimates for 1978. N Dividend and yield based
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772 3 5151,87 772 7	25 Sunight Serv. 10; 334 Sunch Fe Speak 5 Swell Match K30 70 Swire Pacific 60 33 Syltone 334 Talbex 50		107 65 Chapman Bal. 50p. 11 104 46 Chay (Richard) 11 102 50 Collett D'son 10p. 280 ₂ 18 Culter Guard 22 12 Delyn 20p	77 17 17 17 17 17 17 17 17 17 17 17 17 1	194 Do. Priv. L1200. 33 Spencer (Geo.). 23 Stoodard 'A' 23 Strood Riley Or'd 37 Sunbeam Wolsey. 20 Tern-Consulate.	53 +115	165 144 SPLIT Inc. 10p 69 481 SPLIT Cap. 10p 197 145 Stanlinge Gen 197 145 Stanling Tst 110 76 Stockholders Inv.	160 +1 1083 1010.1147 6612 +1	289 123 Venterspost RI 129 ₂ E165 ₈ W. Drie RI 241 111 Western Areas R 268 163 Zandsan RI	212 +1025c 27 7.4 21 +1 1035c 17115 1. 145 -1 123c 27 87	his service is available to every Company dealt in on Sto exchanges throughout the United Kingdom for a fee of \$4 per annum for each security
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52 3 209 14 133 73 68 13	Transpood Gp. 5p Triefus Transport & New. £1 Turner & New. £1 Turner Curz. 5i TUKO Intl.	137 ¹ 2	04 6274 More 0 Ferr. 10p 11 232 £112 Oglivy & M. 52 . £ 61 24 Offwes Paper 20p . 75 45 Oxley Print Grp . 70 654 Saatchi 100	194		ACCOS 360 ±27 114.52 13.4 6.0(5.4)	66 5912 Trainest inc.50p 175 311 Do. Capital £1 117 91 Trast Union 120 Trustees Corp 126 94 Tynestde inv 144 10612 Utd. Brit. Secs	63 ¹ 2 14.46 1.010.514.5 175 +5 4.631.3 153 +4 13.45 1.1 4.631.3 153 +2 14.85 1.1 4.7(29.6 120 +4 4.43 • 5.6 • 13.4 13.4 13.4 13.4 13.4 13.4 13.4 13.4	24% £13% W.Holdings 500	5183 ₈ 14, 0415c 14135	8c3 wr. Est. 50p. 365
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FINANCIALTIMES

Saturday March 10 1979



MAN OF THE WEEK

Worthy of his hire

BY CHRISTIAN TYLER

JOB SECURITY is one of the things that the standing commission on pay announced this week will take into account when comparing public servants' earnings with the private sector. But the members of the commission have little job security themselves.

When a Government decides

to set up a "permanent" body to look at wages, it likes to start with people unscarred by previous inquiries or institutions. It was therefore something of a surprise-at least to many of those who have already trodden this path—when Pro-fessor Hugh Clegg of Warwick University was invited to accept the chairmanship.

His new job could last for years—or for just a few months. And until the Conservatives decide what they intend to do with the standing commission in the event of winning the general election, Professor Clegg will not know which. Already there have been suggestions that Prof. Clegg could



Professor Hugh Clegg

be unacceptable to another Government because of his alleged union partiality during Mr. Edward Heath's government. His acceptance of the trade union nomination to the 1970 Court of Inquiry into council manual workers pay was the reason given for his removal from the civil service arbitration tribunal the follow-

Professor Clegg's qualifications for the immediate taskthe pay of manual workers in councils (again), the health service and the universities-are nonetheless impressive. He was a member of the Donovan Royal Commission, still the benchmark of modern industrial relations theory. He was on the Devlin committee that looked at the ports, the court of inquiry into the 1966 seamen's strike, and a member of the Prices and Incomes Board. He is currently on the council of the Advisory, Conciliation and Arbitration Service, one body that looks likely to survive not one but two changes of administration.

His appointment also provides a clue to the direction in which the Government, and TUC officials, are hoping to steer the standing commission so that it becomes an integral part of the much-heralded new approach to pay determination.

He has always been, he says, an "incomes policy man." "I have always thought that pay decisions should be taken more rationally than they are now. I have always thought that com-parability is bound to be used in public sector pay negotiations and ought to be used more systematically." He admits that his standing commission has been created to get out of a temporary difficulty, but seems confident that its immediate task will be seen to justify its

Prof. Clegg and his team have to report on the public service worker by August 1. Therefore they are unlikely to be able to conduct what he calls more than a broad brush assessment to begin with. But if these and other groups see the virtue of regular reviews—as an adjunct to their own negotiations—then the commission would be able to get into more detail in future.

The relationship between the new body and the annual assessment of the economy to which both major political parties and both sides of industry are now more or less committed has yet to be defined: that is a delicate political question which will depend as much on the tide of trade union thinking about free collective bargaining " as on the Government in power

next winter. . Married, with four children and five grandchildren, the 58year-old professor says his hobbies are walking and beer. He prefers real ale to keg bitter but is appropriately judicious in his partiality. He is not, and never has been, a member of the Campaign for Real Ale.

Norway will open up North to oil search

exploration off the northern and coasts, starting next summer. Until now drilling has not been allowed north of the 62nd Parallel.

In a White Paper the Government says a year will be needed from the time Parliament gives its approval to make the necessary preparations for a start to drilling.

Initially, drilling north of the Parallel will be allowed only in the summer, so if activity is to start in summer 1980 the pro-posals must be debated and approved before this year's summer recess.

The White Paper says Statoll, the Norwegian State oil com-pany, will be given a "dominat-ing role" in northern and central waters, with at least 50 per cent of all concessions. Operator responsibility will be given to Statoil and the two other Norwegian oil companies,

NORWAY'S Government yester-day asked its Parliament to give as their capacity stretches, in start north of the parallel. Drill-the go-ahead for oil and gas a drive to "Norwegianise" off-ing would begin simultaneously shore activities.

Foreign companies will be rigs, and off central Norway, allowed stakes in northern and central blocks, and may be offered operator status if finds are so numerous that their help

Fish fund

A feature of the White Paper is its proposal to create a special "oil fund" of NKr 35m (£3.5m) annually, to compensate fishermen for inconsate venience they may suffer, including loss of some fishing when the offshore erounds. moves into these industry

In the past fishermen have been highly sceptical about admitting the offshore industry to northern waters, where some of Norway's richest fishing grounds

off West Finnmark, using two

The extra rig off Finnmark was needed on standby, in case of a blow-out. Because of the distance from the North Sea, where most available ries were, it would take too long, five to seven days, to bring one up in the event of an accident. The concessions to be offered

off northern and central Norway will include clauses allowing the Government to postpone development of finds, and to regulate the pace of depletion.
Initially 20 blocks will be offered off the counties of Tromso and West Finnmark, but talks with the oil companies and fishermen's organisations will determine which of these will be allocated in the first instance. Off central Norway six blocks

Mr. Gjerde said the Govern- north-west of Halten Bank.

SNP threatens March 29 vote of no confidence

BY PHILIP RAWSTORNE

SCOTTISH NATIONALISTS yesterday threatened to force fidence against the Government before the end of the

Mr. George Reid, MP for Stirlingshire East and Clack-mannan, visiting Cardiff for talks with Welsh Nationalists, said the SNP would take the offensive for an early election if the Government did not give a firm commitment soon to go ahead with devolution for Scotland.

Mr. James Callaghan might try to play for time, "but his time is running out," Mr. Reid declared.

The SNP plans to challenge the Government's survival on March 29—the date of the Liverpool Edge Hill byelection. The party claims it is due to be given a half day in the Commons on that date for a debate of its own choice, but Conservative leaders, who control the time for Opposition party debates, indicated that no decision had been reached on the SNP's allocation. Without its own half-day debate, the SNP would have little chance of forcing any vote that would endanger

Mrs. Margaret Thatcher, who yesterday began a two day campaign in Cornish Liberal constituencies, shows little enthusiasm for following any Nationalist initiative in tives do not intend to launch any attempt to bring down the

Government until they are certain of its success

Nationalist and Liberal were yesterday dismissed as "sabre rattling" by Mr. Teddy Taylor, Conservative spokes-man on Scotland. He said in East Kilbride that both parties were concerned with little else than keeping the Government in power because they faced disaster at an early elec-

tion. The Conservatives are aware also that the Government can count on Ulster Unionist support at least until legislation increasing the number of Northern Ireland seats at Westminster reaches the statute book, which is unlikely to be before the end of

Fairbairn probes 'discrepancy'

BY IOHN MOORE

FAIRBAIRN LAWSON, engineering group, has discovered serious discrepancies in the management accounts of a major subsidiary, Greenbat.

The group warned yesterday that the discrepancies will have a significant adverse effect on its results for the year ended year was £13.4m. Taxable profits December 31, 1978, and the dividend policy of Fairbairn is to be re-examined. The group had hoped to pay a final dividend of 3.08p net per share.

On the Stock Exchange, Fairbairn's shares fell 19 p to 40p, valuing the group at £4.6m.
The Greenbat division of Fair-

bairn is the largest engineering division in the group. It con-tributes a half of the total turnover which in the past financial

Mr. Noel de Monte, Fairbairn Lawson's managing director, said yesterday that there had been "a real breakdown in financial reporting."

Fairbairn's auditors, Price were £1.3m.

Mr. A. H. Miller, managing gating the position for the last director of Greenbat, relin-week, and Fairbairn is hoping quished his post last October to make a full statement to and is now working on corporate shareholders in April.

Continued from Page 1

Lotteries

of Public Prosecutions who "out of hand decided that the scheme was a contravention of the law," said Lord Denning. "The Director insisted on hauling Imperial and their officers before the criminal courts as if they were common tricksters deliberately breaking the lottery laws," he added. Summons were taken out against Imperial Tobacco and four company directors and employees in criminal proceed-

ings which were due to start in Nottingham later this month. It was not clear last night whether these proceedings would now go ahead following the Appeal Court's judgment.

Lord Denning said that Imperial had been upset by the Director's action since they were very responsible people, acting on the best legal advice that it was lawful."

He added: "They were doing something which no fair-minded person would consider objectionable or reprehensibe in the least. Something which the Royal Commission on Gambling had, in July, 1978, said wa harmless and recommended should be lawful."

Imperial, acting "very honourably and wisely," had discontinued the campaign immediately and asked the High Court to rule that the scheme was lawful. The High Court said it was unlawful because 0.3 per cent of the cost of the cigarettes was accounted for by the pro-

In declaring the Imperial "spot cash" scheme lawfui Lord Denning described the promotion as "a harmless and entertaining piece of advertising, entirely free to those who choose to participate in it."

The price of the cigarettes was not "loaded" in any way nor was there an entry charge. The costs of the case in the High Court and the Court of Appeal were awarded against the Attorney General.

Midland sets aside 'leasing tax' cash

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

because possible tax changes over the next three years may lead to tax clawbacks on its leasing activities. The move contrasts signi- Midland's two chief general ficantly with the judgment of managers, said yesterday that

the other three main clearing banks. Lloyds, the first to report for possible deferred tax relating to its leasing business. This was justified on the grounds that its leasing finance was concerned with financing heavy capital equipment, as opposed to cars. Barclays, the next to report, made provision for changes in the budget. Under possible tax liabilities on car the accounting rules for tax it is leasing as did National West-required to take into account minster — because of concern about possible tax changes. Most of the leasing done by Midland is similar to that of

MIDLAND BANK has set aside Lloyds. Yet Midland takes the £112m in its latest accounts view in its account that it may eventually have to repay a substantial amount of received tax allowances. Mr. Stuart Graham, one of

> the bank thought it would be in the best interests of shareholders to be prudent about leasing. "Something might happen. There might be a change in the law. We simply do not know," he declared. Midland's attitude to leasing does not necessarily mean that the bank is expecting tax events in the foreseeable future, generally understood as the next three years. Company results, Page 20

Continued from Page 1

Saudi Arabia angry

the U.S. Embassy had been informed of the new proposals made clear her opposition to made to Mr. Begin when he them. In line with the decisions visited Washington. That in reached by the Baghdad Summit itself is cause for deep anger last November, Saudi Arabia is in the Saudi Royal power committed to joining the centre which effectively con-majority of Arab States in stitutes the Government.

Such is Mr. Carter's evident determination to conclude an Egyptian-Israeli treaty that it is considered improbable that in the stability of Mr. Sadar's he will come to Saudi Arabia. conservative regime in Egypt, But if he does he will be left and dependence on the U.S. in under no illusions about Saudi Arabia's refusal to join in the munist encroachment, but will peace process based on the mot compromise on the question Camp David accords.

From the start Saudi Arabia imposing sanctions on Egypt if she signs a bilateral

agreement. Saudi Arabia is in a dilemma because of her vested interest the face of Soviet-backed Comof a bilateral settlement.

Barre attacks French Left

M. RAYMOND BARRE, the French Prime Minister, accused left-wing elements yesterday of using the crisis in the steel industry to orchestrate opposi-tion to Government policy, particularly on Europe.

M. Barre's remarks follow the increasingly violent demonstrations against redundancies in the industry, which led to bloody clashes between steel workers and police at Denain. northern France, earlier this

He said that the violence

eemed to be more and more organised and premeditated and to have little connection with the questions of unemploy ment or the steel industry. His comments seem to have been directed mainly at the French Communist Party, which is implacably opposed to European union, and the Communist-led CGT trade

making ccusations in a magazine interview, M. Barre was careful to stress his sympathy with the anxieties of the steel working families most affected by the Government's reorganisation plans. This approach is in line with the more concessionary attitude the Government has taken toward the steel workers in recent weeks to cushion the loss of about 23,000 jobs in the

Producer raises price of nickel

By John Edwards, Commodities Editor

A RISE of about 10 per cent in the world price of nickel was announced yesterday by Societe Le Nickel, one of the leading

producers.
Grade one ferro nickel increases from \$2.03 to \$2.29 a pound and electrolytic nickel for plating from \$2.10 to \$2.30. The company said the rise ferro nickel resulting from increased production of stainless steel and sharply higher steel

scrap prices.

Last month Inco resumed publicly quoting prices after a long period of "confidential" pricing because of the very competitive conditions in the market. A prolonged strike at Inco's main producing mines at Sudbury, Ontario, and better demand for stainless steel, have helped substantially to reduce

Weather:

UK TODAY

RAIN IN most places. Mainly dry in Eastern areas at first but rain will spread from the West later. Max. 9C (48F). London, S.E., Cent. S. England, Midlands, N.W., Isle of Man,

Channel Isles.
Period of rain, moderate at Wales, Ulster, S.W. England Persistent rain, becoming showery later.

E. England
Dry at first. Rain later
Scotland

Mainly dry at first Rain later. Snow in Southern districts. Outlook: Bright periods with occasional showers. Snow in the north.

WORLDWIDE

57 Lisbon
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THE LEX COLUMN

Fuelling the rise in share prices

Whatever may be happening Index rose 15.1 to 515.4 the financial markets grows daily more euphoric. Who cares about the gloomy profit state-ments from ICI, Turner and Newall and Plessey? Share

prices are going up, jobbers appear to be desperately short of stock, and the institutions cannot afford to miss the fun. There were even stories yesterposedly an extinct beast, was back in action. day that the private client, sup-Fuelling this upsurge is the continued strength of sterling and further sharp falls in money

market rates. Despite the Bank of England's call for stability, short term rates have fallen by over a full point since the banks in particular on the inter-cut their base rates at the national side. In addition, the beginning of the week. That would send security broking side could lop well over prices higher whatever the cir. £10m off next year's profits even cumstances. There are still no after taking account of the

tap stocks overhanging the mar- profits from the reinvested ket rights issues are only running at a trickle and there are precious few sellers. But sooner or later demand will create

Midland Bank

with an 18 per cent rise in pre-tax profits to £231m, Midland Bank has brought the clearing banks' profits season to a close. Its performance lies midway between Barclays' 27 per cent growth and Lloyds' 10 the shares yield 6.0 per cent.

The besite the quest for greater made matters warsa as whole With an 18 per cent rise

no more informative than those of the other clearing banks. The management can offer no easy explanation why its provision for bad debts is twice as large proportionately, as in the case of Lloyds—a bank which operates in much more risky parts of the world. Is one more efficient / prudent than the other? No one knows. About the only positive thing

one can say is that Midland Bank is no longer the smallest of the big four clearing banks. Because of its aggressive pursuit of loan volume (up by a fifth last year) it has now overtaken Lloyds Bank. Indeed,

the latter's slow growth is begin-ning to catch the eye. In 1974 its profits were 530m higher than Midland's. Last year they were roughly £50m lower. About a quarter of Midland's profits come from what can loosely be termed related banking services like insurance broking and hire purchase (against 10 per cent at Nat-West) and growth on this side of the business cushioned the squeeze on margins in the traditional banking side. In the short term Midland is increasing its market share but at the cost of much thinner marginssale of Bland Payne insurance

Around 70 per cent of BSR's record changer sales are made in North and South America. and the company has suffered very badly from the weaker dollar. Group profits fell 34 per cent to £15.2m pre-tax in

Despite the quest for greater made matters worse, as wholedisclosure, Midland's figures are salers have been running down their stocks. Raw material cost increases are beginning to come round of price rises and will be reluctant to push for another. Although the company desperately needs a stronger dollar, there is a danger that the very conditions under which the dollar might firm would mean an end to the buoyant consumer spending in the U.S. on which BSR relies. Yesterday, against the back-

ground of a generally very strong equity market, the shares fell 4p to 75p, the lowest point since 1976 and a level at which they are discounting a further

deterioration this year. But the company seems to be keeping the volume of its sales up and although 1979 will be poor for BSR, it may be better passed. to weather a depression.

American economy than its competitors further up the market. The shares yield Italiper cent, covered even after 53m extraordinary item for change losses. The balance sheet is very strong, and the raising of the dividend suggest a certain amount of confiden

Mercantile Inv.

The investment trust seems had a thrul all of its own a yesterday's exciting stock may ket. The terms of a special res-lution at Mercantile Inves-ment Trust's coming annual meeting (which were announce on Thursday night) set pulse racing in a sector where the supply of shares has so often exceeded the demand.

The resolution, put up by 180 small shareholders, effective calls on the Board to come in the next 12 months either with a bidder, or with proposal for the liquidisation or uniter larger investment trusts. No prizes for guessing why Mercap tile is under the spotlight is has a dismal long term peop mance and no big shareholder who might have a vester interest in blocking such a more Institutions hold about three fifes of the equity, and there are 14.000 shareholders.

But it could be an expension and time consuming execute to wind-up the trust. Nearly onetenth of its investments are in unquoted stocks, and early repayment of some of its long-could be costly. The bigges gainers would not be the share holders but the stockholders, who are included in the resolution and who have to be offered under the proposals what they would get in a winding up. The early betting is that Mercantile is probably not going to change its shape—but at least its meet ing should be a lot more fun

Loppertorming U.K. trust-1978

often offer the

best prospects

for capital growth.

Schlesinger Special Situations Trust-up 59.2% in 16 months

This trust was the top performing U.K. invested unit trust in 1978. (Source: Planned Savings), showing a rise of 32-7% compared with a rise of 2.8% in the F.T. Actuaries All-Share Index. Since the launch in November 1977 the unit price has risen 59.2% and the All-Share Index

Growth opportunity "Special Situations" can often offer excellent

investment opportunities, particularly in a rising stockmarket. The trust invests in the different types of "Special Situations" listed below, many of them smaller com-**Smaller companies** panies, and is aggressively managed for capital gain. The portfolio is and recovery stocks currently invested in 35 stocks

Recovery stocks - Companies whose stockmarket rating has overreacted to disappointing results or a difficult background.

High yield stocks - including situations where there is the potential for a re-rating. Asset situations - where asset values are not properly reflected in

Bid situations - particularly stock which for various reasons stand at a discount to the bid price.

The investments will be carefully selected after drawing on Schlesingers' own research and on the specialist research knowledge of many London and Regional stockbrokers.

To: Schlesinger Trust Managers Ltd.,

140 South Street, Dorking, Surrey.

Westend and Evening Assortione Tel. Dorking (0306) 86444 I wish to invest (minimum £500) in the Schlesinger Special Situations Trust at the price ruling on receipt of my cheque.

I wish to know more about the Schles

Special Situations Trust and see the latest PIMS report. A cheque is enclosed, made payable to Midland Bank

Schlesingers' recommendation

Whilst this concentrated fund offers cope for superior capital performance, it is likely to be more volatile than the market. Investors should bear this in mind when deciding what proportion of their portfolio. to invest in the trust.

Distributions will be made on 18th May and . 4 18th November and the estimated gross yield on the current offer price of 39.8p is 1.86% Any investment should be regarded as long-term. Remember that the price of units and the income from them may go down as well as up.

PIMS-financial planning advice Minimum investment in the fund is \$500.

Investors of £2,500 or more receive Schlesingers' Personal Investment Management Service (PIMS), including portfolio reports and invitations to meetings. Schlesinger PIMS also

features a full advisory service

on taxation and financial

General Information

To invest, use the form provided. Contract notes will be sent by return and certificates issued within 6 weeks. The Unit Price and yield are published daily in leading newspapers. To Sell units, samply return your certificate appropriately endorsed on the back – payment is normally made within 7 days of our receiving the renounced certificate. Charges: An initial charge of 5° as included in the Offer price. A charge as an annual rate of 6° (plus VAT) of the value of the fund is deduced from grown income towards administrative expenses. Contrains from the day of the care of the sent of the fund is deduced from grown income towards which will be paid to recognised agents. Trustees: Midland Hank Trust Company Ltd., Auditors: Pear, Marwick, Virchell & Company Managers: Schleunger Trust Nimagers Ltd., Registered in England No. 03585. Members of the Unit Trust Association. The offer is not ovalidable to readents of the Republic of Ireland.

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